

2023:PHHC:110214-DB

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

220

CWP-6503-2020

Date of Decision: 22.08.2023

M/S J S MANUFACTURING CO. AND ANOTHER

... Petitioners

VERSUS

PUNJAB AND SIND BANK AND OTHERS

....Respondents

**CORAM: HON'BLE MRS. JUSTICE LISA GILL
HON'BLE MRS. JUSTICE RITU TAGORE**

Present: Mr. S. S. Khaira, Advocate
for the petitioners.

Mr. M. S. Rana, Advocate
for respondent No.1.

LISA GILL, J.(Oral)

1. Prayer in this writ petition is for directing the respondents to refrain from executing sale deed of the property in question and to accept the offer of settlement submitted by petitioners.

2. It is submitted that account of the petitioner was declared Non-Performing Asset (NPA) in 2013 and proceedings under the SARFAESI Act were initiated by the respondent-Bank. It is further submitted that One Time Settlement (OTS) proposal had been wrongly rejected.

3. It is stated in the written statement filed on behalf of respondent No.1 that after undertaking the procedure as envisaged under the SARFAESI Act, property in question was admittedly sold through e-auction. Sale certificate was issued to the auction purchaser on 30.01.2020 i.e. even prior to the filing of this writ petition. Petitioners

admittedly had efficacious remedy under the SARFAESI Act which has not been availed.

4. Learned counsel for the petitioners is unable to deny the position as above. It is fairly stated by learned counsel for the petitioners that possession of the property in question has been handed over to the auction purchaser by the Bank.
5. Keeping in view the facts and circumstances of the matter, we find no ground whatsoever to interfere in this matter. Writ petition is accordingly dismissed.

(LISA GILL)

JUDGE

(RITU TAGORE)

JUDGE

22.08.2023

Rimpal

Whether speaking/reasoned : Yes/No

Whether reportable : Yes/No