

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

(206)

CWP-6276-2020

Decided on : 01.05.2023

M/s Canon Seed Research Corporation and another

.....Petitioner(s)

Versus

State Bank of India and another

.....Respondent(s)

**CORAM : HON'BLE MR.JUSTICE G.S. SANDHAWALIA
HON'BLE MS.JUSTICE HARPREET KAUR JEEWAN**

Present: Mr. Kushagra Beniwal, Advocate for
Mr. Rajiv Sidhu, Advocate for the petitioner (s).

Mr. Gaurav Goel, Advocate for the respondent-Bank.

G.S. Sandhawalia, J. (Oral)

Challenge in the present writ petition filed under Articles 226/227 of the Constitution of India is to the securitization proceedings including the notice dated 01.11.2017 (Annexure P-2) issued under Section 13 (4) of the Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 wherein ₹25,62,064/- as due on 19.07.2017 were claimed by the respondent-Bank.

2. On 05.03.2020 the following order was passed:-

“Notice of motion for 20.05.2020.

In the meantime, there shall be stay of the demand notice dated 20.07.2017 (Annexure P-1), the possession notice dated 01.11.2017 (Annexure P-2) and the order dated 29.06.2018 (Annexure P-3) passed by the Deputy Commissioner-cum-District Magistrate, Kurukshetra, subject to the petitioners' depositing a sum of

₹3,00,000/- (Rupees Three Lacs) with the respondent bank within a period of two weeks.

It is made clear that in case the amount is not deposited within the prescribed time, there shall be automatic vacation of the ad-interim order, without the matter being referred to the Court.”

3. Counsel for the petitioner has now submitted that the matter has been settled.

4. Accordingly, keeping in view the above the present writ petition is disposed of as having been rendered infructuous. All interim orders stand duly vacated.

(G.S. SANDHAWALIA)
JUDGE

(HARPREET KAUR JEEWAN)
JUDGE

01.05.2023
Naveen

Whether speaking/reasoned :	✓Yes	No
Whether Reportable :	Yes	✓No