

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

209

CWP-6172-2023 (O&M)
Date of Decision: 18.07.2023

M/S KHURANA AGRO INDUSTRIES AND ANR

... Petitioners

VERSUS

IDFC FIRST BANK LTD AND ORS

....Respondents

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

Present: Mr. Shubham Pabbi, Advocate for
Mr. Vivek Goyal, Advocate
for the petitioners.

Ms. Diksha Kakkar, Advocate for
Mr. Aditya Grover, Advocate
for respondents No.1 to 3.

Mr. Sandeep Jain, Additional A.G. Punjab.

LISA GILL, J.(Oral)

1. Prayer in this writ petition is for quashing demand notice dated 21.09.2021 (Annexure P-6) issued under Section 13 (2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act), 2002 and possession notice dated 21.11.2022 (Annexure P-12) issued under Section 13 (4) of SARFAESI Act by the respondents.

2. Learned counsel for the respondents-Bank submits that this writ petition is rendered infructuous as the proposal for One Time Settlement (OTS) by the petitioners has been sanctioned. Copy of the sanction letter dated 02.06.2023 produced by learned counsel for the

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:2:

respondents in Court today, is taken on record subject to just exceptions.

3. Learned counsel for the respondents further informs that first two installments in terms of the settlement which was due on 30.06.2023 and 31.07.2023 have been deposited by the petitioners. Learned counsel for the petitioners however submits that he has no instructions in this regard.

4. Be that as it may perusal of sanction letter dated 02.06.2023 reveals that the matter has been settled between the parties.

5. In view thereof this writ petition is disposed of as infructuous. Needless to say in case any incorrect fact is put forth before us, petitioners are at liberty to move appropriate application.

(LISA GILL)
JUDGE

(RITU TAGORE)
JUDGE

18.07.2023

Rimpal

Whether speaking/reasoned	:	Yes/No
Whether reportable	:	Yes/No