

2023:PHHC:133711-DB

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

108

**CWP-6275 of 2023 (O&M)
Date of Decision: 12.10.2023**

RAKESH KUMAR AND ANOTHER

... Petitioners

VERSUS

STATE BANK OF INDIA AND ANOTHER

....Respondents

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

Present: Mr. Kuldeep Singh Yadav, Advocate
for the petitioners.

Mr. Rakesh Gupta, Advocate
for the respondent-Bank.

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

LISA GILL, J.(Oral)

1. Prayer in this writ petition is for quashing sale notice dated 14.02.2023 (Annexure P-3) passed by respondent No.1 under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act), 2002 and order dated 13.03.2023 (Annexure P-5).

2. Learned counsel for the parties inform that the matter has been resolved.

3. Learned counsel for the respondent-Bank submits that a sum of approximately Rs.39 lakhs is due and in case, the petitioner deposits the amount of Rs.36 lakhs within six months with 18 lakhs being deposited by 31.12.2023, petitioner's present account and the matter in which the decree has been passed in favour of the respondent-

Bank would stand settled.

4. Petitioner No.1 duly identified by his counsel who has submitted his Power of Attorney in Court today states that he shall deposit the amount of Rs.18 lakhs by 31.12.2023 and rest of Rs.18 lakhs by 31.03.2024. In case the amount of Rs.18 lakhs is not deposited by 31.12.2023, petitioners shall voluntarily hand over possession of the house in question to the respondent-Bank. It is submitted that petitioner shall remain bound by this statement and even if the amount of Rs.18 lakhs is paid by 31.12.2023 but rest is not paid by 31.03.2024, possession of the asset would be handed over to the respondent-bank. The petitioner would also submit a specific undertaking to this effect before the respondent-Bank within one week from today. Power of attorney filed in Court today, is taken on record, subject to just exceptions.

5. Learned counsel for the petitioner submits that in this view of the matter, present writ petition is rendered infructuous. Accordingly, writ petition is disposed of as infructuous without expressing any opinion on the merits of the matter or even entertainability thereof.

(LISA GILL)
JUDGE

(RITU TAGORE)
JUDGE

12.10.2023
Rimpal

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