

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

202

CWP-9927-2022

Date of Decision: 15.11.2023

CHE TAN OBEROI

... Petitioner

VERSUS

PUNJAB NATIONAL BANK AND ORS

....Respondents

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

Present: Mr. Aalok Jagga, Advocate
for the petitioner.

Mr. Pancham Sharma, Advocate
for respondent No.1.

Mr. Sukhdeep Parmar, Senior DAG, Haryana.

LISA GILL, J.(Oral)

1. Prayer in this writ petition is for quashing notice dated 22.12.2021 (Annexure P-6) issued under Section 13(4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act), 2002 Act, proclamation of sale notice dated 11.04.2022 (Annexure P-9) issued under Section 13(2) of SARFAESI Act and order dated 18.04.2022 (Annexure P-13) passed under Section 14 of SARFAESI Act.

2. Learned counsel for petitioner submits that in case petitioner's proposal for restructuring of his account had been considered and accepted, then there was no question of any default on the part of petitioner and there would have been no necessity of undertaking proceedings under the SARFAESI Act.

CWP-9927-2022

:2:

2023:PHHC:145151-DB

3. Learned counsel for respondent has furnished a copy of communication dated 25.10.2022 whereby petitioner's proposal for restructuring and conversion of the account to a term loan has been rejected.

4. Learned counsel for the petitioner fairly states that one of the prayers as addressed in this writ petition is rendered infructuous. In respect to the challenge to proceedings under the SARFAESI Act, it is undeniable that petitioner has an efficacious statutory remedy.

5. At this stage, learned counsel for the petitioner submits that he has instructions to withdraw this writ petition with liberty to petitioner to avail remedy/remedies as available to him in accordance with law.

6. Writ petition is accordingly dismissed as withdrawn with aforesaid liberty.

(LISA GILL)
JUDGE

(RITU TAGORE)
JUDGE

15.11.2023

Rimpal

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