

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

**COCp-1276-2021 (O&M)
Date of decision: 28.03.2023**

M/s Global Impex and another

...Petitioners

Versus

Bapiraju MVKSSN and others

...Respondents

CORAM: HON'BLE MR. JUSTICE ARVIND SINGH SANGWAN

Present:- Mr. Pankaj Gupta, Advocate
for the petitioners.

Mr. Gaurav Goel, Advocate
for respondent Nos. 1 and 2.

Mr. Piyush Aggarwal, Advocate
for respondent No. 3.

ARVIND SINGH SANGWAN, J. (Oral)

On 05.07.2021, the following order was passed by this Court:

“Learned counsel relies upon order dated 02.11.2020 passed by the Debts Recovery Tribunal-III, Chandigarh in Securitization Application No.28 of 2020 to contend that the auction conducted by respondent Nos.1 & 2 to sell the property situated at Mahavir Enclave, Ludhiana mortgaged with them and directed respondent Nos.1 & 2 to take back the physical possession of the said property/asset from respondent No.3 but despite lapse of about 08 months, the asset is still in the possession of respondent No.3, therefore, the respondents are liable to be proceeded against under the Contempt of Courts Act, 1971 for intentional and willful defiance of order dated 02.11.2020 in Securitization Application No.28 of 2020.

Issue notice to the respondents returnable by 20.07.2021 to show cause as to why proceedings under the Contempt of Courts Act, 1971 be not initiated against them.”

The affidavit of the Vice President, Axis Bank is filed today in Court, wherein, in paragraph No. 4, it is stated that an amount of Rs. 2,90,80,250/- (by deducting the TDS of Rs. 2,19,750/-) along with interest of Rs. 29,71,308/- has been paid to respondent No. 3, who was the auction purchaser, vide demand drafts. It is further stated that on 20.03.2023, the physical possession of the property is taken from respondent No. 3 and respondent No. 3 has also given his acknowledgement regarding handing over the possession to the respondent-Bank.

In view of the same, no further action is called for in the present petition and the same is disposed of.

Rule stands discharged.

The petitioners are granted liberty to avail the alternative remedy, in accordance with law, if so advised.

28.03.2023
Waseem Ansari

(ARVIND SINGH SANGWAN)
JUDGE

Whether speaking/reasoned

Yes/No

Whether reportable

Yes/No