

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

129

CWP-13572-2023 (O&M)
Date of Decision: 28.08.2023

GURMESH KUMAR

... Petitioner

VERSUS

STATE BANK OF INDIA AND OTHERS

....Respondents

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

Present: Ms. G. K. Mann, Senior Advocate with
Ms. Komal Balain, Advocate
for the petitioner.

Mr. Chandeeep Singh Advocate
for the respondents No.1 and 2-Bank.

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

LISA GILL, J.(Oral)

1. Prayer in this writ petition is for setting aside notice dated 04.07.2022 (Annexure P-1) issued under Section 13 (4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act), 2002 by respondent-Bank and order dated 26.04.2023 (Annexure P-2) passed under Section 14 of SARFAESI Act by respondent No.3.

2. Learned counsel for the petitioner submits that matter has been settled with the respondent-Bank. Almost entire amount due has been deposited with the respondent-Bank and remaining amount of approximately Rs.5 lakhs shall be deposited within next 30 days.

3. Learned counsel for the respondents-Bank submits that exact amount due from the petitioner shall be conveyed within next one

week and in case said amount is so deposited, proceedings under SARFAESI Act would necessarily be dropped. However, in case there is default on the part of the petitioner in not depositing the said amount, respondent-Bank would be at liberty to revive the proceedings.

4. Keeping in view the above, learned counsel for the petitioner submits that this writ petition is rendered infructuous.

5. Ordered accordingly.

6. Needless to say in case the amount due as intimated by the respondent-Bank is not deposited within next 30 days from today, the respondent-Bank would be at liberty to revive the proceedings.

(LISA GILL)
JUDGE

(RITU TAGORE)
JUDGE

28.08.2023
Rimpal

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