

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

132

CWP-16909-2023

Date of Decision: 21.08.2023

M/S SOFINE FOODS AND ANR

... Petitioners

VERSUS

INDIAN BANK AND OTHERS

....Respondents

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

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

Mr. Gaurav Goel, Advocate
for respondent No.1-Bank.

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

LISA GILL, J.(Oral)

1. Prayer in this writ petition is for quashing possession notice dated 09.05.2022 (Annexure P-1) issued by respondent-Bank under Section 13(4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act), 2002 Act.

2. Learned counsel for the respondent-Bank submits that in case a sum of Rs.15 lakhs is deposited by the petitioners by 10:30 am tomorrow i.e. 22.08.2023 with the respondent-Bank and rest of the entire outstanding i.e. about Rs.38,48,000/-, subject to reconciliation of accounts, is deposited within the next one month, the bank is ready to accept the same and settle the account.

3. Learned counsel for the petitioners submits that the petitioners undertake to deposit the sum of Rs.15 lakhs by 10.30 a.m.

tomorrow with respondent-Bank and rest of the entire outstanding out of Rs.38,48,000/- shall be deposited within the next one month and in case the said amount is not deposited, respondent-Bank shall be at liberty to take possession of the secured asset.

4. Keeping in view the facts and circumstances as above, this writ petition is disposed of as infructuous.
5. Needless to say, in case necessary deposit is not made by the petitioners, respondent-bank shall be at liberty to take possession of the secured asset.
6. It is clarified that there is no expression of opinion on the merits of the controversy or even its entertainability.

(LISA GILL)

JUDGE

(RITU TAGORE)

JUDGE

21.08.2023

Rimpal

Whether speaking/reasoned : Yes/No

Whether reportable : Yes/No