

CWP-20955-2022

Date of Decision: August 31, 2023

M/S BAWA SALES CORPORATION

..... Petitioner

Versus

PUNJAB NATIONAL BANK AND ANOTHER

..... Respondents

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

Present: None for the petitioner.

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

Ms. Shivani Sharma, DAG, Punjab.

LISA GILL, J.

1. Prayer in this writ petition is for quashing notice dated 28.06.2021 (Annexure P1) under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short – ‘SARFAESI Act’) and dated 06.09.2022 (Annexure P3) under Section 13(4) of SARFAESI Act.

2. Short reply on behalf of respondent No. 1 filed in Court today is taken on record subject to just exceptions.

3. Learned counsel for respondent No. 1 submits that this writ petition is rendered infructuous as One Time Settlement (OTS) between the petitioner and respondent – Bank has been arrived at on 06.03.2023. It is further submitted that petitioner has deposited the entire OTS amount and loan account of the petitioner stands closed.

3. There is no representation on behalf of the petitioner.
4. Be that as it may, we do not find any ground for continuance of the present proceedings in view of the categoric stand of the respondent – Bank.
5. Accordingly, present writ petition is disposed of as infructuous. Needless to say, liberty is afforded to the petitioner to move an appropriate application in accordance with law within four weeks in case any incorrect fact has been set forth before this Court.
6. Copy of this order be conveyed at the given address of the petitioner.

(LISA GILL)
JUDGE

(RITU TAGORE)
JUDGE

August 31, 2023
rts

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