

CWP-21911-2023
Date of Decision: October 03, 2023

M/s Kundal Lal Rajender Kumar Petitioner

Versus

Canara Bank Respondent

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

Present: Mr. MD. Khan, Advocate for the petitioner.

Mr. Sukhwinder Singh Kamboj, Advocate for the respondent.

LISA GILL, J.

1. Prayer in this petition is for setting aside sale notice dated 06.09.2023 (Annexure P2) issued by the respondent – Bank on the ground that same has been issued in contravention of the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short – ‘SARFAESI Act’). There is further prayer for directing the respondent not to put the property on sale through auction.

2. Learned counsel for the petitioner submits that this writ petition is rendered infructuous as proposal for One Time Settlement of the petitioner for depositing a sum of ₹15,50,000/- by 07.10.2023 has been accepted by the Bank. Photocopy of sanction furnished in Court today is taken on record subject to just exceptions.

3. Learned counsel for the respondent (on advance notice) affirms and verifies the factum of settlement. He submits that in case, there is default by the petitioner in adherence to the terms and conditions of the settlement, respondent – Bank is at liberty to revive the proceedings under SARFAESI Act against the petitioner.

4. Keeping in view the facts and circumstances as above, this writ petition is disposed of as infructuous with liberty to the respondent to revive the SARFAESI proceedings against the petitioner in case terms and conditions thereof are not complied with.

(LISA GILL)
JUDGE

October 03, 2023

rts

(RITU TAGORE)
JUDGE

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