

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

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CWP-23237-2023 (O&M)
Date of Decision: 12.10.2023

RANDHAWA ENTERPRISES

... Petitioner

VERSUS

AUTHORIZED OFFICER, ICICI BANK LTD.
AND OTHERS

....Respondents

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

Present: Mr. Aman Raj Bawa, Advocate
for the petitioner.

Mr. D.K.Singal, Advocate
for the respondent-Bank

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

LISA GILL, J.(Oral)

1. Prayer in this writ petition is for quashing impugned notice dated 24.04.2023 (Annexure P-1) under Section 13 (4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act), 2002 (SARFAESI Act) and notice dated 06.10.2023 (Annexure P-5).

2. Learned counsel for the parties inform that the matter has been resolved between the petitioner and the respondent-Bank. It is agreed that the amount of Rs.16,24,000/- shall be deposited by the petitioner by 31.01.2024 i.e. Rs.2 lakhs today, Rs.2,06,000/- by 31.10.2023, Rs.4,06,000/- by 30.11.2023, Rs.4,06,000/- by 31.12.2023 and Rs.4,06,000/- by 31.01.2024.

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3. It is submitted that petitioner shall also submit an undertaking before the respondent-bank that said amount would be paid within the stipulated time and in case the same is not deposited, possession of the asset in question shall be voluntarily handed over to the Bank. Said undertaking would be submitted within one week.

4. In view thereof, learned counsel for the petitioner seeks to withdraw this writ petition. Writ petition is accordingly dismissed as withdrawn.

5. There is no expression of opinion on the merits of the controversy or even its entertainability.

6. Pending application, if any, shall also stands disposed of.

(LISA GILL)
JUDGE

(RITU TAGORE)
JUDGE

12.10.2023

Rimpal

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