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IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-393-2024

Date of Decision:- 09.01.2024

PRAVEEN KUMAR SACHDEVA & ORS.Petitioners
Vs.

DISTRICT MAGISTRATE, FARIDABAD & ORS. ...Respondents

CORAM:- HON'BLE MRS. JUSTICE LISA GILL
HON'BLE MS. JUSTICE AMARJOT BHATTI

Present:- Mr. Ram Kumar Saini, Mr. Pranjal P. Chaudhary and
Mr. Ankit Saini, Advocates for the petitioners.

Mr. Vipul Dharmani, Advocate for respondent No.3.

LISA GILL, J.

1. This petition has been filed for setting aside notice dated 07.12.2023 (Annexure P-12) issued pursuant to order dated 07.06.2022 (Annexure P-5) passed under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the SARFAESI Act).
2. Mr. Vipul Dharmani, Advocate appears and files memo of appearance on behalf of respondent No.3. Same is taken on record, subject to just exceptions.
3. Learned counsel for petitioners and respondent No.3 inform that after interaction between the parties it is agreed that a sum of Rs.20 lakhs by way of Demand Draft No.801203 dated 04.01.2024 drawn on Union Bank of India shall be handed over to respondent No.3 pursuant to which possession of property, which is slated to be taken on 10.01.2024, shall not be pressed upon at this stage and an effort for settling the matter shall be made.

4. The aforesaid Demand Draft has been handed over to learned counsel for respondent No.3 in Court today.

5. Learned counsel for the petitioners submits that this amount of Rs.20 lakhs may be appropriated by respondent No.3 towards discharge of their liability.

6. Learned counsel for respondent No.3 on instructions from Mr. Mandeep Sharma, Authorised Officer, M/s Reliance Commercial Home Finance Ltd., informs that present proceedings under SARFAESI Act including notice under Section 13 (2) shall be withdrawn with liberty to respondent No.3 to proceed in accordance with law for recovery of the amount in question if settlement is not arrived at between the parties.

7. Keeping in view facts and circumstances as above i.e. the consensus arrived at between parties, this writ petition is rendered infructuous and is disposed of accordingly, without expression of any opinion on merits of the matter or even entertainability thereof.

8. Pending miscellaneous application(s), if any, stand disposed of accordingly as well.

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

09.01.2024
snd

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