

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-812-2024 (O/M)

Date of decision : 12.01.2024

Arun Singh

..... Petitioner

Versus

The District Magistrate, Faridabad, District Faridabad and others

..... Respondents

CORAM : HON'BLE MRS. JUSTICE LISA GILL
HON'BLE MR. JUSTICE HARSH BUNGER

Present :- Mr. G.C. Shahpuri, Advocate
for the petitioner.
Mr. Arun Singh, petitioner in person.
Mr. Vipul Dharmani, Advocate
for respondents No. 3 and 4.

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LISA GILL, J. (ORAL)

1. Prayer in this writ petition is for quashing notice dated 29.12.2023 (Annexure P-8), issued by the Naib Tehsildar-cum-Executive Magistrate, Badkhal, Faridabad as well as order dated 16.11.2023 (Annexure P-7), passed by learned District Magistrate, Faridabad under Section 14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as 'SARFAESI Act').

2. During the course of hearing, it is informed by learned counsel for petitioner and respondents No. 3 and 4-Financial Institution that it is agreed between the parties that petitioner shall deposit a sum of Rs. 13,00,000/- by 31.01.2024 with a demand draft No. 596301 dated 09.01.2024 drawn on Bank of Baroda for Rs. 7,50,000/- in favour of respondent-Financial Institution, photocopy of which furnished in Court today, is taken on record subject to just exceptions.

3. Petitioner agrees that this amount may be appropriated towards discharge of his liability towards respondents No. 3 and 4-Financial Institution. It is further agreed that proposal for One Time Settlement (OTS) shall be submitted by the petitioner by 10.02.2024 and the same shall be finally decided by respondent-Financial Institution within next ten working days. Till then, it is agreed that respondent-Financial Institution will not take any coercive steps against the petitioner for recovery of amount in question.
4. Writ petition is accordingly disposed of in view of consensus arrived at between the parties, without expression of any opinion on the merits of the petition or even entertainability thereof.
5. All pending application (s), if any, stand disposed of.

(LISA GILL)
JUDGE

(HARSH BUNGER)
JUDGE

12.01.2024
sjks

Whether speaking/reasoned : Yes / No

Whether reportable : Yes / No