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IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP No. 4147 of 2024

Date of Decision: 03.04.2024

Inderpal Singh

.....Petitioner

Versus

Punjab Gramin Bank and another

... Respondents

CORAM : HON'BLE MRS JUSTICE LISA GILL
HON'BLE MRS JUSTICE AMARJOT BHATTI

Present: Mr.Balwinder Singh, Advocate for the petitioner.

Mr. Bhushan Bhatia, Advocate for the respondents
(through Video Conferencing).

LISA GILL, J.(Oral)

1. Prayer in this writ petition is for setting aside notice dated 01.01.2024 (Annexure P-12) under Section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'SARFAESI Act).

2. Learned counsel for parties submit that matter has been amicably resolved. It is agreed between parties that in case, petitioner deposits a sum of Rs. 3 lakhs within a period of one week, his account shall be regularised/made standard and consequently proceedings under SARFAESI Act would be dropped with liberty to respondent-bank to initiate proceedings in accordance with law in case of any default in future by petitioner. Learned counsel for parties further submit that petitioner shall also submit an undertaking to the effect that he would continue depositing the installments as they fall due regularly without any default and in case of any two consecutive defaults, respondents are entitled

to revive proceedings under SARFAESI Act. Learned counsel for petitioner submits that sum of Rs. 3 lakhs shall be deposited positively within one week.

3. It is submitted that in view of the above, this writ petition is rendered infructuous.

4. Accordingly, present writ petition is disposed of as infructuous without expression of any opinion on the merits of matter and even its entertainability.

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

03.04.2024
Sunita

Whether Speaking :	Yes/No
Whether Reportable	:Yes/No