

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

CWP-3595-2023

Date of Decision: 22.04.2024

M/s Usha Industries (India) and Ors.

..... Petitioners

Versus

Punjab and Sind Bank

..... Respondent

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

Present: Mr. Sholab Arora, Advocate for petitioners.

Mr. Gaurav Goel, Advocate for respondent-Bank.

LISA GILL, J. (Oral)

1. Prayer in this writ petition is for directing respondent Bank to consider proposal for One Time Settlement (OTS) dated 22.06.2022 (Annexure P-11) submitted by petitioners . There is further prayer for quashing notice dated 14.09.2021 (Annexure P-8) issued under Section 13(2) and notice dated 07.02.2023 (Annexure P-13) issued by Tehsildar, Ludhiana pursuant to order dated 09.12.2022 passed by District Magistrate, Ludhiana under Section 14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the SARFAESI Act).

2. Learned counsel for petitioners submit that this writ petition challenging proceedings under SARFAESI Act initiated against the petitioners is rendered infructuous as OTS has been sanctioned in favour of petitioners. Part payment has been deposited and rest is to be deposited by 27.04.2024. Needful shall be done by petitioners by then.

3. Writ petition is, accordingly, disposed of as infructuous without any expression of opinion on merits of the matter or even entertainability thereof.
4. Pending miscellaneous application(s), if any, stand disposed of accordingly as well.

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

22.04.2024
Sunil Devi

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