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

CWP-6046-2021

Date of Decision: 19.01.2024

M/S AADI ANANT EXPORT IMPORT AND ANR

..... Petitioners

Versus

INDIAN OVERSEAS BANK AND ANR

..... Respondents

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

Present: Mr. Vikram Singh, Advocate
for the petitioners.

Mr. C.S. Pasricha, Advocate
for respondent No. 1.

Mr. Neeraj Khanna, Advocate
for respondent No. 2.

LISA GILL, J. (Oral)

1. Prayer in this writ petition is for setting aside sale notice dated 03.03.2021 (Annexure P-16) issued by respondent-Bank under the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. Learned counsel for petitioners submits that proposal for One Time Settlement (OTS) has been submitted by the petitioners and same shall be sanctioned.

3. Learned counsel for respondent No. 1-Bank verifies that proposal for OTS has been submitted and is under consideration.

4. In view thereof, learned counsel for petitioners seeks to withdraw this writ petition with liberty to petitioners to pursue their proposal for OTS and in case not sanctioned, to avail of remedy(ies) as

may be available to them in accordance with law to challenge proceedings under the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 initiated against them.

5. Dismissed as withdrawn with liberty as aforementioned.
6. Pending miscellaneous application(s), if any, stand disposed of accordingly as well.

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

19.01.2024

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