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

CWP-4093-2023

Date of Decision: 05.02.2024

Faruk

..... Petitioner

Versus

Axis Bank Ltd. and others

..... Respondents

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

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

Mr. Raghav Garg, Advocate for respondent-Bank.

Mr. Sandeep Jain, Addl. AG Punjab.

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**LISA GILL, J. (Oral)**

1. Prayer in this writ petition is for quashing notice dated 25.01.2023 (Annexure P-1) issued by Tehsildar-cum-Executive Magistrate, Ludhiana pursuant to order dated 27.09.2022 passed by District Magistrate, Ludhiana under Section 14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'SARFAESI Act'). There is further prayer for directing respondents No. 1 and 2 to return No Due Certificate alongwith documents.

2. Availing of financial credit by petitioner from respondent-Bank, subsequent financial indiscipline on his part for reasons as maybe and initiation of proceedings under SARFAESI Act against him are matter of record.

3. Notice of motion was issued in this writ petition on 02.03.2023. Demand draft of ₹1.5 lakhs was handed over to learned counsel for respondent-Bank in Court and undertaking of petitioner was recorded to the effect that balance amount of ₹1.5 lakhs would be deposited on or before 15.04.2023 and that EMIs as falling due would be deposited on the stipulated dates. It was directed by Coordinate Bench that dispossession of petitioner from secured asset will remain stayed till next date of hearing with the clarification that in case of

default on behalf by petitioner in making necessary deposits, interim protection would automatically stand vacated. Petitioner was directed to file an affidavit in respect to compliance of undertaking given on 02.03.2023 along with details of payments made by him.

4. It was brought to notice of this Court on 12.10.2023 that sum of ₹1.5 lakhs has been deposited but there was default in deposit of EMIs. Learned counsel for petitioner is not in a position to deny the same.

5. Keeping in view judgments of Hon'ble the Supreme Court of India in Union Bank of India v. Satyawati Tandon and others, 2010(8) SCC 110, M/s South Indian bank Ltd. and others v. Naveen Mathew Philip and another, 2023(2) RCR (Civil) 771, Authorized Officer, State Bank of Travancore and another versus Mathew K.C., 2018(3) SCC 85 and Varimadugu Obi Reddy v. B. Sreenivasulu and others, 2023(1) R.C.R.(Civil) 34, we do find any ground to interfere in this writ petition, at this stage.

6. Writ petition is accordingly dismissed with liberty to petitioner to avail remedy(ies) available to him in accordance with law.

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

(LISA GILL)  
JUDGE

(AMARJOT BHATTI)  
JUDGE

05.02.2024

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