

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-6552-2021
Date of Decision: February 13, 2024

M/S SURAT SINGH-SATBIR SINGH AND ANOTHER Petitioners

Versus

MAGNUS FINCORP LIMITED AND ANOTHER Respondents

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

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

Mr. Sandeep Suri, Advocate for the respondents.

LISA GILL, J.

1. Prayer in this petition is for setting aside proceedings under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short – ‘SARFAESI Act’) initiated against the petitioners.
2. Learned counsel for respondent – Bank, on instructions from Sh. Rajesh Bhatia, Manager, Magnus Fincorp Limited submits that this writ petition is rendered infructuous as petitioners’ account has been settled and closed.
3. Learned counsel for petitioners submits that she has no instructions in this regard.

4. Be that as it may, we do not find any justification for continuance of present proceedings, in view of categorical statement by learned counsel for respondents.

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5. Writ petition is, accordingly, disposed of as infructuous with liberty to petitioners to file appropriate application within four weeks in case, any incorrect fact has been set forth before this Court.

(LISA GILL)
JUDGE

February 13, 2024
Rts

(AMARJOT BHATTI)
JUDGE

Whether speaking/reasoned: Yes/No

Whether reportable: Yes/No