

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-6219-2023 (O/M)
Date of decision : 28.02.2024

Krishan Chand Punia and another Petitioners

Versus

M/s Indian School Finance Company Pvt. Ltd. and others Respondents

CORAM : HON'BLE MRS. JUSTICE LISA GILL
HON'BLE MR. JUSTICE HARSH BUNGER

Present :- Mr. R.S. Mamli, Advocate
for the petitioners.

Ms. Aakriti Mittal, Advocate
for respondent No. 1.

Mr. Deepak Grewal, DAG Haryana.
-.- -.-

LISA GILL, J. (ORAL)

1. Prayer in this petition is for quashing order dated 28.02.2023 (Annexure P-8), passed by District Magistrate, Fatehabad under Section 14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'SARFAESI Act') as well notice dated 09.05.2022 (Annexure P-3), issued by respondent No. 1 under Section 13 (2) of SARFAESI Act.

Further direction has been sought to respondents to restructure the loan of the petitioners as the petitioners are ready to pay the installments of the loan.

2. Learned counsel for the parties submit that this writ petition is rendered infructuous as One Time Settlement dated 09.01.2024 in favour of the petitioners has been sanctioned by respondent No. 1 and the amount

due less the amount deposited under order dated 29.03.2023 in this writ petition has been deposited. It is agreed that demand draft of Rs. 20,00,000/- which stands deposited with Id. Registrar (Judicial) of this Court, in terms of order dated 29.03.2023, be handed over to the authorized official of respondent No. 1 and that petitioners undertake to re-validate the said demand draft within one week of release of said demand draft by Id. Registrar (Judicial) of this Court.

3. In view of consensus arrived at between the parties, this writ petition is disposed of as infructuous, without expression of any opinion on the merits of the matter or even entertainability thereof. It is directed that demand draft as above, deposited in terms of order dated 29.03.2023, be released by Registrar (Judicial) of this Court to authorized official of respondent No. 1 qua receipt of adequate proof of identity.

4. All pending application (s), if any, shall stand disposed of.

(LISA GILL)
JUDGE

(HARSH BUNGER)
JUDGE

28.02.2024
sjks

Whether speaking/reasoned : Yes / No

Whether reportable : Yes / No