

2024:PHHC:041810-DB

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP No.7148 of 2024(O&M)

Date of Decision:22.03.2024

M/s Shree Sai Research and Breeding Farm

.....Petitioner

Versus

Central Bank of India and others

..... Respondents

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

Present: Mr. Rajnish K. Gupta, Advocate
for the petitioner.

Mr. Tarlok, Advocate
for Mr. Gaurav Goel, Advocate
for respondent-Bank

LISA GILL, J(Oral).

1. Prayer in this writ petition is for setting aside notice dated 05.06.2023, Annexure P-5, under Section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short SARFAESI Act) and notice dated 18.08.2023, Annexure P-6, under Section 13(4) of SARFAESI Act.

2. It is informed by learned counsel for respondent-Bank that total outstanding from petitioner is Rs.1,10,00,000/- and overdue amount is Rs.22,00,000/-. Learned counsel for respondent-Bank on instructions from Mr. Sandeep Verma, Sr. Manager, Branch Samalkha, submits that in case sum of Rs.22,00,000/- is deposited on or before 12 noon of 26.03.2024 i.e., the date on which possession is slated to be taken, petitioner's account can be regularized subject to renewal of the CC Limit. Renewal of this CC Limit can be carried out within one month. Proceedings for taking possession would be deferred accordingly.

3. Learned counsel for petitioner submits that petitioner would deposit the said amount on or before 12 noon of 26.03.2024.
4. Keeping in view the consensus arrived at between parties, this writ petition is disposed of as infructuous without expression of any opinion on the merits of the matter or even entertainability thereof. In case, settlement between the parties does not fructify, petitioner is at liberty to avail the statutory remedy (ies) available to it in accordance with law to challenge proceedings under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

March 22, 2024.
s.khan

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