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

CWP-9013-2022

Date of Decision:- 25.04.2024

M/S PUMA REALTORS PVT. LTD.

....Petitioner

Vs.

**DISTRICT MAGISTRATE CUM DEPUTY COMMISSIONER,SAS
NAGAR AND OTHERS**

...Respondents

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

Present:- Mr. Parunjeet Singh, Advocate for petitioner.
Mr. Aditya Sharda, DAG, Punjab.
Mr. Gaurav Goel, Advocate for respondent Bank.

LISA GILL, J.

1. Prayer in this writ petition is for quashing impugned order dated 04.04.2019 (Annexure P-1) passed by Additional District Magistrate, SAS Nagar and letter dated 24.02.2022 (Annexure P-5) issued by respondent No.3.

2. Petitioner, in this writ petition, is aggrieved of action being taken by respondent – Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short ‘SARFAESI Act’) inspite of proceedings under the Insolvency and Bankruptcy Code, 2016 (‘IBC’) initiated against the corporate debtor and order dated 06.06.2018 passed by learned National Company Law Tribunal whereby moratorium was declared.

3. Learned counsel for respondent – Bank, while referring to email dated 18.01.2024, submits that on account of proceedings under IBC, proceedings under SARFAESI Act would not be carried forward at this stage. However, liberty be afforded to respondent – Bank to carry out proceedings under SARFAESI Act in the event of allotment/possession being given to borrowers under IRB process. Copy of email dated 18.01.2024 is taken on record, subject to just exceptions.

4. Learned counsel for petitioner submits that he has no objection if such liberty to be afforded to respondent Bank.

5. In view of specific stand taken by learned counsel for respondent - Bank, no further orders are called for .

6. Writ petition is rendered infructuous and is disposed of accordingly.

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

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

25.04.2024
snd

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