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IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-8513-2019(O&M)

Date of Decision:- 13.02.2024

M/S ABC EZY PACK

....Petitioner

Vs.

AXIS BANK

...Respondent

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

Present:- Mr. Kanwaljit Singh, Senior Advocate with
Mr. Ajayvir Singh, Advocate for the petitioner.

Mr. Sandeep Suri, Advocate for respondent-Bank.

LISA GILL, J.

1. Prayer in this writ petition is for restraining respondent from taking over physical possession of the property and for setting aside order dated 04.02.2019 passed by Addl. Deputy Commissioner, Jalandhar under Section 14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act), 2002 Act as well as notices issued under Section 13(2) and 13(4) of SARFAESI Act.

2. It is informed by learned counsel for petitioner that proposal for One Time Settlement (OTS) submitted by petitioner has been rejected as intimated on 09.02.2024. It is submitted that rejection is absolutely illegal. At this stage, learned counsel for petitioner seeks to withdraw this writ petition with liberty to petitioner to avail remedy(ies) available to it in accordance with law in so far as proceedings under SARFAESI Act initiated

against it are concerned and to pursue the matter with respondent-bank with respect to alleged illegal rejection of OTS proposal.

- 3. Dismissed as withdrawn with liberty as aforementioned.
- 4. Pending miscellaneous application(s), if any, stand disposed of accordingly.

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

13.02.2024
sunil devi

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