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

CWP-8846-2024

Date of Decision:- 23.04.2024

Harjit Singh

....Petitioner

Vs.

State of Punjab and Ors.

...Respondents

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

Present:- Mr. Ashok Bhardwaj, Advocate for the petitioner.

Ms. Ridhi Bansal, Advocate for respondent No.4.

LISA GILL, J.

1. Prayer in this writ petition is for quashing notice dated 02.04.2024 (Annexure P-2) issued by respondent No.3 and order dated 24.02.2021 (Annexure P-3) passed by respondent No.2 under Section 14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the SARFAESI Act).

2. Learned counsel for respondent No.4 on instructions from Mr. Ashish Sharma, Collection Legal Manager points out that this writ petition itself is not entertainable. However, in case petitioner deposits amount of Rs.7,24,610/- by 30.05.2024 with Rs.3,00,000/- being deposited immediately, petitioner's account can be regularized and made standard provided petitioner also submits an undertaking before the said respondent that he would continue to regularly deposit further installments without any default and in case of two consecutive defaults on the part of petitioner, proceedings under SARFAESI Act may be revived. It is further stated that

in case demand draft of Rs.3,00,000/- is deposited immediately, steps for

taking possession slated on 25.04.2024 would be deferred, but failure to deposit entire amount by 30.05.2024 would entitle respondent No.4 to take possession in accordance with law.

3. Learned counsel for petitioner, on instructions from petitioner who is present in court submits that said amount would be deposited by 30.05.2024. The undertaking as above would also be submitted by petitioner before respondent No.4 within next two working days. Demand draft dated 15.04.2024 for a sum of Rs.3,00,000/- has been handed over to learned counsel for respondent No.4. In view thereof learned counsel for respondent No.4 states that process of taking over possession of secured asset shall be deferred to 30.05.2024.

4. In view of consensus arrived at between the parties, this writ petition is rendered infructuous and disposed of accordingly without expressing any opinion on merits of the matter or even its entertainability.

5. Pending miscellaneous application(s), if any, stand disposed of accordingly.

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

23.04.2024
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Whether speaking/reasoned	:	Yes/No
Whether reportable	:	Yes/No