



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

CWP-8719-2023

Date of Decision: 07.05.2024

M/s Nanu Handloom and others

..... Petitioners

Versus

Reserve Bank of India and another

..... Respondents

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

Present: Mr. Namit Gautam, Advocate
for the petitioners.

Mr. Anant Bir Singh Sidhu, Advocate
for respondent No. 2-Bank (through Video Conferencing).

LISA GILL, J.(oral)

1. Prayer in this writ petition is for quashing impugned e-auction notice dated 11.04.2023 (Annexure P-15) of residential house of petitioner No. 2. There is further prayer for accepting demand draft of Rs. 13,82,000/- being remaining amount of 10% upfront money towards proposal for One Time Settlement (OTS). Further prayer is for rescheduling accounts of petitioners in view of Reserve Bank of India guidelines.

2. Learned counsel for petitioners submits that proposal for OTS is still under consideration by respondent No. 2-Bank, though, learned counsel for respondent No. 2-Bank submits that no such proposal is pending consideration as on date.

3. Be that as it may, learned counsel for petitioners submits that petitioners may be permitted to withdraw this writ petition with liberty to challenge proceedings under SARFAESI Act in accordance with law and to



approach respondent No. 2-Bank for OTS.

4. Writ petition is accordingly dismissed as withdrawn with liberty to petitioners to avail statutory remedy(ies) available to them to challenge proceedings under SARFAESI Act. Needless to say, it is always open to the parties to arrive at any mutually acceptable settlement.

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

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

07.05.2024

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