

236 IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-11682-2022 (O&M)
Date of Decision: 12.02.2024

M/s K.C.Enterprises through its sole proprietor
and others ...Petitioners

versus

M/s Reliance Asset Reconstruction Company Ltd. ... Respondent

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

Present: Mr.Vijiyesh Malhotra, Advocate for the petitioner.

Ms.Usha Singh, Advocate for the respondent.

LISA GILL, J. (ORAL)

1. Prayer in this petition is for setting aside demand notice dated 08.06.2013 (Annexure P-4) under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the SARFAESI Act'), possession notice(s) dated 11.12.2013 and 20.04.2022 (Annexure P-5 and P-6 respectively) under Section 13(4) of SARFAESI Act and Assignment Agreement dated 24.03.2017 (Annexure P-2) being contrary to IRAC Norms of RBI and The Securitization Companies Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003.

2. Learned counsel for respondent, on instructions from Mr.Narender Shukla, Manager (Legal), Reliance Asset Reconstruction Co. Ltd., submits that though the present writ petition is not entertainable, the same in any case is rendered infructuous as One Time Settlement (OTS) has

been entered into between the parties for a sum of Rs. 4 Crores. Last instalment of payment is to be deposited by the petitioners on or before 15.09.2024.

3. Learned counsel for petitioners submits that he does not have any instructions in this respect.

4. Be that as it may, we find no justification for continuance of the present proceedings in view of categoric statement of learned counsel for respondent. Writ petition is accordingly disposed of as infructuous without expression of opinion on merits of the matter and even entertainability thereof.

5. Liberty is afforded to the petitioners to file appropriate application within four weeks in case any incorrect fact has been placed before us.

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

12.02.2024
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Whether Reasoned/Speaking : Yes/No
Whether Reportable : Yes/No