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

CWP-11913-2022

Date of Decision:- 09.05.2024

MODEL SILK STORE

....Petitioner

Vs.

PIRAMAL CAPITAL AND HOUSING FINANCE

...Respondent

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

Present:- Mr. Ashir Gulati, Advocate for Mr. Ferry Sofat, Advocate for the petitioner.

Mr. Harsh Chopra, Advocate for respondent – PIRAMAL.

LISA GILL, J.

1. Prayer in this writ petition is for quashing of notice dated 29.04.2022 issued by Tehsildar-cum-Executive Magistrate, Ludhiana (East) under Section 14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'SARFAESI Act') and to consider proposals for One Time Settlement submitted by petitioner.

2. Learned counsel for petitioner submits that he has instructions to withdraw this writ petition in view of judgments of Hon'ble the Supreme Court in *Union Bank of India v. Satyawati Tandon and others, 2010 (8) SCC 110, M/s South Indian Bank Ltd. and others v. Naveen Mathew*

Philip and another, 2023(2) RCR (Civil) 771 and *Phoenix ARC Private Limited vs. Vishwa Bharti Vidya Mandir and others, 2022 (1) RCR (Civil) 888* with liberty to petitioner to avail statutory remedy (ies) available to him in accordance with law for redressal of grievance raised in this writ petition and to approach the respondent for settlement as may be mutually acceptable.

3. Writ petition is, accordingly, dismissed as withdrawn with liberty as prayed for.

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

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

09.05.2024

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Whether speaking/reasoned: Yes/No.

Whether reportable: Yes/No