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

CWP-14597-2022

Date of Decision:- 10.05.2024

SAMA BIOTECH AND ORS

....Petitioners

Vs.

RESERVE BANK OF INDIA AND ANR

...Respondents

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

Present:- None for the petitioners.

Mr. Teginder Singh, Advocate for Mr. Gaurav Goel, Advocate
for respondent – Bank.

LISA GILL, J.

1. Prayer in this writ petition is for directing respondent – Bank to consider petitioners' proposal for settlement and close their loan account. It is further prayed that respondent should be restrained from initiating steps and continuing proceedings under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'SARFAESI Act') against them.

2. Notice of motion was issued in this writ petition on 12.07.2022. Learned counsel for respondent No.2 had informed on 07.02.2024 that this writ petition is rendered infructuous as S.A. No.77 of 2023 filed by

petitioner No.1 was dismissed in default and no notice regarding its restoration was received by the respondent Bank. As none was present on behalf of petitioners on the said date, the matter was adjourned. Learned counsel for petitioners was directed to be notified of the date fixed. Thereafter the writ petition could not be taken up due to paucity of time. Today despite matter being called twice, there is again no representation on behalf of petitioners who, it appears, are not interested in pursuing the matter any longer.

3. Learned counsel for respondent submits that even as of now no notice for restoration of SA No.77-2023 has been received.

4. Writ petition is, accordingly, dismissed in default and for non-prosecution. In case, any incorrect fact has been placed before us, petitioners are at liberty to file appropriate application within four weeks.

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

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

10.05.2024
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Whether speaking/reasoned: Yes/No.
Whether reportable: Yes/No