

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

203

**CWP-16953-2022 (O&M)  
Date of Decision: 15.10.2024.**

M/s Shastri Gems and Astrolger

...Petitioner.

Versus

Punjab National Bank

...Respondent.

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**CORAM: HON'BLE MRS. JUSTICE LISA GILL  
HON'BLE MRS. JUSTICE SUKHVINDER KAUR**

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**Present:** None for the petitioner.

Mr. Ankit Kaushal, Advocate for the respondent.

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**LISA GILL, J. (Oral)**

1. Prayer in this writ petition is for quashing possession notice dated 06.12.2021 (Annexure P2) issued by respondent-bank under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, SARFAESI Act) and to consider One Time Settlement proposal dated 27.04.2022 and 03.06.2022 (Anenxures P4 and P5).

2. Notice of motion was issued in this writ petition on 10.08.2022. Coercive action against the petitioner or secured asset offered by it was directed to be stayed.

3. Application dated 13.10.2024 seeking vacation of stay/ interim order was filed on behalf of the respondent-bank along with reply to writ petition.

4. On 19.10.2023, writ petition was adjourned for arguments at

request while observing that in case arguments are not addressed on the next date of hearing, interim order in favour of the petitioners shall be vacated.

5. Following order was passed on 01.04.2024, when learned counsel for the petitioner did not come present:-

*“Petitioner has filed this writ petition challenging possession notice dated 06.12.2021 and for directing respondent to consider proposals submitted by petitioner for One Time Settlement dated 27.04.2022 and 03.06.2022, Annexures P-4 and P-5 and not to initiate proceedings under SARFAESI Act against petitioner.*

*Application seeking vacation of interim order dated 10.08.2022 was filed. Matter was adjourned for today while specifically observing that in case arguments are not addressed, interim order in favour of petitioners shall be vacated.*

*Today, despite matter being called twice, none appears on behalf of petitioners. Interim order in favour of petitioners is accordingly vacated.*

*List on 07.08.2024 for arguments.*

*Learned counsel for petitioners be notified of the date fixed.”*

6. Today again there is no representation on behalf of the petitioner. It appears that petitioner is not interested in pursuing the matter any longer.

7. Writ petition is accordingly dismissed in default and for non-prosecution.

8. Pending application(s), if any, also stand(s) disposed of accordingly.

**(LISA GILL)**  
**JUDGE**

**(SUKHVINDER KAUR)**  
**JUDGE**

**15.10.2024.**

*komal*