

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

CWP-15009-2022

Date of Decision:- 31.01.2024

M/S FIRST HILL MULTIPLEX PVT LTD AND OTHERS

....Petitioners

Vs.

INDIAN OVERSEAS BANK AND ANOTHER

...Respondents

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

Present:- Mr. Neeraj Jain, Advocate for petitioners.

Mr. Gaurav Goel, Advocate for respondent – Bank.

LISA GILL, J.

1. Prayer in this writ petition is for setting aside sale notice dated 02.07.2022 issued under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'SARFAESI Act'), by respondent No.1. There is further prayer for directing respondent No.1 to regularise loan account of petitioners – Firm.

2. Learned counsel for respondent – Bank, on instructions from Mr. Suhail Azeem, AGM, ARMB, Indian Overseas Bank, submits that this writ petition is rendered infructuous because the property in question has been successfully auctioned on 30.01.2024 for Rs.7,30,50,000/-.

3. Learned counsel for petitioners submits that he does not have any instructions in the matter.

4. Be that as it may, in view of categorical statement made by learned counsel for respondent -Bank, we find no ground for continuation of present proceedings.
5. Writ petition is accordingly disposed of as infructuous. In case, any incorrect fact has been placed before us, petitioners are at liberty to file appropriate application within four weeks.
6. Pending miscellaneous application(s), if any, stand disposed of accordingly as well.

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

31.01.2024
snd

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