

2024:PHHC:071088-DB



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

CWP-24177-2022

Date of Decision: May 20, 2024

HARPREET SINGH CHADHA AND ANOTHER

..... Petitioners

Versus

PUNJAB AND SIND BANK AND ORS

..... Respondents

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

Present: Mr. Anand Chhibbar, Senior Advocate (through VC) with
Mr. Anadeshwar Gautam, Advocate and
Ms. Ateevraj Sandhu, Advocate for the petitioners.

Mr. Rajnish K. Jindal , Advocate for respondent – Bank.

LISA GILL, J.

1. Prayer in this writ petition is for setting aside proceedings initiated under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short – ‘SARFAESI Act’) against the petitioners.

2. Learned counsel for petitioners, at the outset, submits that in view of judgments of Hon’ble the Supreme Court in **Union Bank of India v. Satyawati Tandon and others, 2010(8) SCC 110; Varimadugu Obi Reddy v. B. Sreenivasulu and others, 2023(1) R.C.R.(Civil) 34** and **M/s South Indian bank Ltd. and others v. Naveen Mathew Philip and another, 2023(2) RCR (Civil) 771** as well as various decisions of this High Court, petitioners

be permitted to withdraw this writ petition with liberty to avail statutory

remedy(ies) available to them in accordance with law and also pursue the matter with respondent – Bank for One Time Settlement as may be mutually acceptable to parties. Learned counsel for petitioners submits that any delay which may have occurred in approaching the appropriate authority may be condoned. It is further submitted by learned counsel for petitioners that sum of Rs. 2 crores deposited by petitioners in terms of order dated 21.10.2022 and kept in No Lien Fixed Deposit account be refunded to petitioners, keeping in view the judgment of Hon'ble the Supreme Court in **M/s KUT Energy Pvt. Ltd. and others vs. The Authorized Officer, Punjab National Bank, Large Corporate Branch, Ludhiana and others, (2020) 19 Supreme Court Cases 533.**

3. Learned counsel for respondent – Bank, on instructions from Mr. Mansih Bishnoi, Authorized Officer, Punjab and Sind Bank present in Court submits that there is no objection to refund of the said amount, which is lying in No Lien Account. Needful shall be done within fifteen (15) days.

4. Writ petition is, accordingly, dismissed as withdrawn with liberty to petitioners to avail statutory remedy(ies) as may be available to them alongwith prayer/ application for exclusion of period spent in pursuing the present writ petition in accordance with law.

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

May 20, 2024
rts

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