

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH.

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CWP-26086-2024 (O&M)
Date of Decision: 04.10.2024.

M/s Chugh Trading Company and another ...Petitioners.

Versus

Punjab National Bank ...Respondent.

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

Present: Mr. Parvez Chugh, Advocate for the petitioners.

Mr. Gaurav Goel, Advocate for respondent-bank
(through video conferencing).

LISA GILL, J. (Oral)

1. Prayer in this writ petition is for setting aside sale notice dated 03.09.2024 (Annexure P-11) vide which respondent-bank has issued auction notice for sale of properties of petitioners, under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. During the course of hearing, consensus is arrived at between parties to the effect that petitioner shall deposit a total sum of Rs.57,31,482.55/- with a sum of Rs.5,00,000/- by way of demand draft today itself and Rs.10,00,000/- shall be deposited by tomorrow i.e. 05.10.2024 and rest of the total amount shall be deposited by the petitioners within next 45 days i.e. till 20.11.2024. Photocopy of said demand draft is taken on record, subject to just exceptions.

3. Learned counsel for respondent-bank, on instructions from Mr. Shailesh Kumar, Chief Manager, who has joined proceedings through video conferencing submits that in case, the amount as above is deposited within the said timelines, sale proceedings which are to be conducted on 08.10.2024 shall not be confirmed till 21.11.2024.
4. In view of the consensus arrived at as above, this writ petition is rendered infructuous and is disposed of accordingly, without expression of any opinion on the merits of the matter.
5. Needless to say, in case of any default, respondent-bank would be at liberty to take action in accordance with law.

(LISA GILL)
JUDGE

(SUKHVINDER KAUR)
JUDGE

04.10.2024.

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Whether speaking/ reasoned	:	Yes/ No
Whether Reportable	:	Yes/ No