

IN THE HIGH COURT OF PUNJAB & HARYANA AT
CHANDIGARH

2024:PHHC:077968-DB



(212)

CWP-28767-2022

Date of Decision: 30.05.2024

Anant Spinners Pvt. Ltd. & another

--Petitioners

Versus

Punjab National Bank & others

--Respondents

CORAM:- HON'BLE MRS. JUSTICE LISA GILL.

HON'BLE MRS. JUSTICE AMARJOT BHATTI.

Present:- Mr. Rahul Sharma-I, Advocate for petitioners.

Mr. Arpit Chawla, Advocate for respondent no.1.

Mr. Parit Aggarwal, Advocate for

Mr. Harsh Aggarwal, Advocate for respondent no.3.

LISA GILL.J (Oral)

Prayer in this writ petition is for setting aside Notice dated 08.06.2021 (Annexure P-4) issued under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'SARFAESI Act'), Possession Notice dated 15.01.2022 (Annexure P-9) issued under Section 13(4) of SARFAESI Act and letter dated 30.03.2022 (Annexure P-11) whereby OTS proposal of petitioner-company has been rejected.

2. Learned counsel for petitioners, on instructions from Mr. Saral Nahar, Director of petitioner no.1-company, who is present in Court, submits that he has instructions to withdraw this petition in view of decision dated 18.12.2023 in ***CWP-21657-2022 (M/s Technico Strips and Tubes Pvt. Ltd. and another vs. Deutsche Bank AG and another)*** and connected writ petitions, with liberty to petitioners to avail the remedy/(ies) available to them in accordance with law as well as pursue the matter with

respondent-Bank for One Time Settlement (OTS) as may be acceptable to both parties.

3. Learned counsel for petitioners however submits that interim order in favour of petitioners be directed to continue till final decision by concerned Tribunal where petitioners may file/initiate appropriate proceedings.

4. Writ petition is, accordingly, dismissed as withdrawn with liberty to petitioners to avail remedy(ies) available to them in accordance with law. It is always open to parties to arrive at any mutually acceptable settlement.

5. Keeping in view the fact that this writ petition has remained pending before this Court with interim order being granted by Coordinate Bench on 14.12.2022, it is directed that the same shall enure for period of fifteen (15) days from the date of receipt of certified copy of order. It is clarified that interim protection afforded to petitioners as above shall automatically stand vacated after expiry of said fifteen days in the absence of specific order by appropriate Forum/Tribunal.

6. It is clarified that there is no expression of opinion on the merits of the matter.

(LISA GILL)
JUDGE

30.05.2024
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(AMARJOT BHATTI)
JUDGE

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