

2024:PHHC:006293-DB
IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CM-894-CWP-2024 in/and
CWP-30222-2022 (O&M)
Date of Decision: January 18, 2024

M/S KRISHNA STEEL CORPORATION Petitioner

Versus

ICICI BANK INDIA LTD. Respondent

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

Present: Mr. Sanyam Diwan, Advocate for the petitioner.

Mr. Raghav Garg, Advocate for the respondent.

LISA GILL, J.

CM-894-CWP-2024

1. Prayer in this application is for stay of operation of order dated 05.12.2023 under Section 14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short – ‘SARFAESI Act’) and notice dated 04.01.2024 issued by Naib Tehsildar.
2. Writ petition is pending adjudication on 04.03.2024. Learned counsel for petitioner submits that in alternate hearing of writ petition be preponed for today itself.
3. Learned counsel for respondent does not raise any objection thereto.
4. At request and with consent of learned counsel for parties, hearing of writ petition is preponed for today itself.
5. Application is, accordingly, disposed of.

CWP-30222-2022

6. Prayer in this petition is for quashing proceedings under SARFAESI Act initiated against petitioner.
7. Learned counsel for petitioner argued for some time but when faced with 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, seeks to withdraw this writ petition with liberty to petitioner to avail remedy(ies) available to it in accordance with law.

8. Writ petition is, accordingly, dismissed as withdrawn with liberty as aforementioned.

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

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

January 18, 2024
rts

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