

2025:PHHC:133639-DB



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

CWP-3180-2023 (O&M)

Date of decision : 24.09.2025

M/s Malvina Developers Private Limited

.....Petitioner

Versus

M/s IDBI Trusteeship Services Limited and others

.....Respondents

**CORAM: HON'BLE MR. JUSTICE SHEEL NAGU, CHIEF JUSTICE  
HON'BLE MR. JUSTICE SANJIV BERRY**

Present: Mr. Surjeet Bhadu, Advocate (Arguing counsel),  
Ms. Sanya Thakur, Advocate,  
Mr. Amandeep Singh, Advocate,  
and Mr. Veer Singh, Advocate,  
for the petitioner.

Ms. Divya Sharma, Advocate,  
(Through Video Conferencing)  
for respondent No.1.

Mr. Akshay Bhan, Senior Advocate (Arguing counsel),  
with Mr. Shaurya Khanna, Advocate,  
for respondent Nos. 2 and 3.

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**SHEEL NAGU, CHIEF JUSTICE ( Oral )**

**CM-14440-CWP-2025**

Annexures P-66 to P-69 are taken on record.

Application stands allowed accordingly.

**CWP-3180-2023 (O&M)**

1. The petitioner, who is allegedly a guarantor in respect of the loan taken from respondent Nos.2 and 3, has essentially assailed the notices u/s 13 (2) of the Securitisation and

Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short SARFAESI Act), on various grounds.

2. Learned counsel for the petitioner does not dispute vide CM-14440-CWP-2025 and Annexures P-66 & P-67 that the said notices u/s 13 (2) of the SARFAESI Act have since been withdrawn on 28.04.2023.

3. In view of the above, substantial cause of action seems to have, for the time being, extinguished and therefore, this Court declines to proceed in this matter and disposes of this petition without commenting on the merits of the case with liberty that in case, any coercive steps are taken against it under the SARFAESI Act, to approach the appropriate Forum under the said Act.

3.1 So far as the other cause of action, raised in this petition, is concerned, the petitioner is free to avail the alternative remedy in accordance with law.

**(SHEEL NAGU)**  
**CHIEF JUSTICE**

**(SANJIV BERRY)**  
**JUDGE**

September 24, 2025  
Ajay Prasher

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