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CWP-22957-2018 (O&M)

**ALCHEMIST ASSETS RECONSTRUCTION COMPANY LTD.
VS
DISTRICT MAGISTRATE FARIDABAD AND ORS**

Present: Mr. Navraj Singh Mahal, Advocate
for the petitioner.

Mr. Sukhdeep Parmar, Sr. DAG, Haryana.

Mr. Ankit Saini, Advocate
for respondent No. 3.

Mr. Shobit Phutela, Senior Panel Counsel
for Union of India – respondent No. 5.

Mr. Gandharv Anand, Advocate
for applicant in CM No. 195-CWP of 2023.

Dr. Malvika Singh, Advocate
for applicant in CM No. 1908-CWP of 2023
(through Video Conferencing).

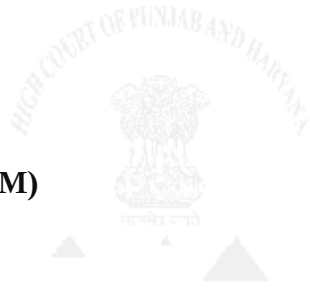
Notice of motion in this writ petition was issued on 17.09.2018, while formulating the following question for consideration :-

“The question which falls for consideration is whether the provisions of Haryana Protection of Interest of Depositors in Financial Establishment Act, 2013 can have over-riding effect over the Central Act, i.e., the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002? If not, what is the legal effect on the constitutionality of the State Act?”

Learned counsel for parties submit that during pendency of this case, various developments have taken place, which would necessarily increase the scope of consideration. Insolvency proceedings qua petitioner-company are now pending with Resolution

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Professional appointed. Application bearing CM No. 195-CWP of 2023 has been filed on behalf of Resolution Professional for impleadment.

In the meanwhile, it is informed that property in question has also been attached by the Enforcement Directorate under provisions of Prevention of Money Laundering Act, 2002 which already stands impleaded vide order dated 05.12.2022.

Impleadment applications have also been filed by subsequent purchasers (homebuyers and purchasers of commercial units) as well.

Learned counsel for parties prays for some time to address arguments.

List for arguments on 16.04.2024.

(LISA GILL)
JUDGE

15.01.2024

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(AMARJOT BHATTI)
JUDGE

