

In the High Court of Punjab and Haryana at Chandigarh.

**CWP No.11038 of 2015 (O&M)
Decided on 20.1.2016**

M/s. Ram Niwas and sons

--Petitioner

Vs.

Punjab National Bank, Khanauri Branch and others

--Respondents

CORAM: HON'BLE MR.JUSTICE RAKESH KUMAR JAIN

Present: Mr. Lalit Singla, Advocate, for the petitioner

Mr. A.K.Ahluwalia, Advocate, for respondent No.1.

Rakesh Kumar Jain,J: (Oral)

The petitioner is aggrieved against the orders dated 11.11.2014 and 08.1.2015. The order dated 08.1.2015 is basically the compliance by the Punjab National Bank of the order dated 11.11.2014 passed by the Assistant Commissioner of Police, Economic Offences Wing, Police Station Compound, Mumbai, whereby he asked the Punjab National Bank to freeze the account of the petitioner and to furnish statement of accounts from 01.6.2012 onwards.

Notice of motion was issued in this case on 27.5.2015 when the petitioner had placed reliance upon an interim order passed in CWP No. 27014 of 2014 (M/s.Tradebiz Commodities Vs. P.N.B and others).

The petitioner has arrayed Punjab National Bank as respondent No.1, State of Maharashtra, through its Secretary, Department of Home, Mumbai and Assistant Commissioner of Police, Economic Offences Wing, Mumbai as respondent Nos.2 and 3 respectively. After notice, no one

has put in appearance on behalf of respondent Nos. 2 and 3, though as per

report of the Registry, service has been effected upon them.

Learned counsel for the petitioner has submitted that he has about ₹20 lacs in his Account No. 682200210000504 of the Punjab National Bank, Khanouri Branch, but he is unable to use it for his business. It is also submitted that the petitioner is not involved in any loan scam. He, however, submits that he may be allowed to operate his account subject to furnishing bank guarantee for the said amount.

Learned counsel for the respondents has submitted that they have no objection in this regard and would abide by the order passed by this Court.

I have heard learned counsel for the parties and after examining the available record, am of the considered opinion that if respondent No.3, who had asked respondent No.1 to freeze the account of the petitioner, was interested with the freezing of the account, he would have definitely contested this litigation, but in his absence, the only way, found by this Court is of furnishing of bank guarantee by the petitioner of ₹20 lacs which is available in his aforesaid account maintained with the Punjab National Bank, Khanouri Branch.

Consequently, this petition is disposed of with a direction to the Punjab National Bank, Khanouri Branch, to allow the petitioner to operate his aforesaid account subject to furnishing bank guarantee of the aforesaid amount lying in his account.

20.1.2016
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(Rakesh Kumar Jain)
Judge