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

**102**

**Civil Writ Petition No.10765 of 2016**
**Date of Decision:27.05.2016**

M/s Sachdeva Cotton Factory and others ....petitioners

Versus

Authorized Officer, Punjab and Sind Bank and others ...respondents

**CORAM: HON'BLE MR.JUSTICE S.J.VAZIFDAR, ACTING CHIEF JUSTICE**
**HON'BLE MR.JUSTICE ARUN PALLI**

Present: Mr.Manish Jain, Advocate
for the petitioners

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**S.J.VAZIFDAR, ACTING CHIEF JUSTICE (ORAL):**

The petitioners seek quashing of the order dated 21.04.2016 passed by respondent No.2 against their property under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Prima facie, it appears that the possession ought not to have been taken from the petitioners on 03.05.2016 in view of the order dated 15.03.2016 (Annexure P2). The petitioners deposited the initial amount of ₹15 lakhs within the period stipulated in the order and was granted two months to pay the remaining amounts. Two months' period would have expired only on 15.05.2016. The petitioners state that there is a buyer who is willing to purchase the property and that the sale proceeds would be sufficient to meet the bank's demands which in turn would enable the petitioners to comply with the order dated 15.03.2016.

Even assuming that for some reason, taking of the possession on 03.05.2016 was justified, if the petitioners are willing to pay the remaining amount due to the bank prima facie, at least, there could be no objection to the possession of the property being restored to the petitioners upon the bank being paid its dues.

The petitioners shall be at liberty to make an application for the same to the bank itself. The bank is requested in that event to process the request/application as expeditiously as possible and preferably within one week of a written request in that regard. In the event of difficulty, for any reason the petitioners are also at liberty to make an appropriate application in accordance with the law.

The petition is accordingly disposed of.

**(S.J. VAZIFDAR)**
**ACTING CHIEF JUSTICE**

**(ARUN PALLI)**
**JUDGE**

May 27, 2016
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