

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDI GARH

CWP- 11389- 2016

Date of decision: - 01.06.2016

M/s Apna Punjab Resorts Limited and another
... Petitioners

Versus

State Bank of India and others

... Respondents

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

Present :- Mr. V.K. Jindal, Senior Advocate,
with Mr. Sandeep Jain, Advocate,
for the petitioners.

Mr. Rakesh Gupta, Advocate,
for the caveator.

* * * *

S. J. VAZIFDAR, A.C.J. (ORAL)

The petition is allowed to be withdrawn with liberty to avail the alternate remedy under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short SARFAESI Act).

2. The only concession that we are inclined to grant to the petitioners is an opportunity to make an application for interim reliefs before the Debts Recovery Tribunal. For this purpose alone we direct the bank not to encash the cheque dated 25.06.2016 till 25.07.2016 and further direct that the District Magistrate, Ludhiana shall adjourn the hearing of the application under Section 14 of the SARFAESI Act till 31.07.2016. This is in view of the express undertaking given to the Court that the cheque will be honoured upon presentation on or after 25.07.2016.

(S. J. VAZIFDAR)
ACTING CHIEF JUSTICE

(ARUN PALLI)
JUDGE