

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

CWP-12622-2016

Date of decision: 05.08.2016

Anirudh Kaushal and another

..... Petitioners

Versus

State Bank of Patiala and others

..... Respondents

**CORAM: HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MR. JUSTICE RAMENDRA JAIN**

PRESENT: Mr. Ishan Gupta, Advocate for the petitioners.

AJAY KUMAR MITTAL, J. (ORAL)

1. The petitioners have approached this Court under Articles 226/227 of the Constitution of India, seeking quashing of the order dated 25.05.2016 (Annexure P-27) passed by the Debts Recovery Tribunal-II, Chandigarh whereby the application of the petitioners for extension of time was allowed but the extensive rate of interest @ 17% per annum simple against the sanctioned rate of interest @ 10.25% per annum (2.5% below PLR) along with cost of ₹ 70,000/- have been levied upon the petitioners with a condition to deposit an amount of ₹ 5 lacs before 28.06.2016.

2. After arguing for some time, learned counsel for the petitioners submitted that he may be allowed to withdraw the instant petition, with liberty to the petitioners to avail the remedy of appeal, in accordance with

law.

- 3. Dismissed as withdrawn.
- 4. It shall, however, be open to the petitioners to take recourse to the remedies, as may be available to them, in accordance with law.

(AJAY KUMAR MITTAL)
JUDGE

August 05, 2016
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(RAMENDRA JAIN)
JUDGE

Whether speaking/reasoned	Yes/No
Whether Reportable	Yes/No