

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP No. 12785 of 2016 (O&M)

Date of decision: 28.09.2016

M/s B.R.Solvex Pvt. Ltd.

..... Petitioner

Vs.

Punjab & Sind Bank and another

.... Respondents

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

Present: Mr. Piyush Kant Jain, Advocate
for the petitioner.

Mr. I.P.Singh, Advocate
for the respondents.

AJAY KUMAR MITTAL,J.(ORAL)

The petitioner has approached this Court under Articles 226/227 of the Constitution of India seeking a writ in the nature of certiorari for setting aside/quashing the action of the respondents in declaring his loan accounts as Non-performing Assets (NPA). Further a prayer for setting aside/quashing of all the consequential proceedings taken by the respondents including issuance of notice under Section 13(2) and Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in respect of the aforesaid declaring the loan accounts of the petitioner as NPA alongwith the sale notice dated 19.05.2016 (Annexure P11).

2. After arguing for sometime, learned counsel for the petitioner submitted that he may be allowed to withdraw the present writ petition with liberty to take recourse to the remedy as available to the petitioner in accordance with law.

3. Dismissed as withdrawn. However, it shall be open to the petitioner to take recourse to the remedies as available to it in accordance with law.

(AJAY KUMAR MITTAL)
JUDGE

(RAMENDRA JAIN)
JUDGE

28.09.2016
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Whether speaking/reasoned : Yes/No
Whether reportable : Yes/No