

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

CWP-16123-2016

Date of decision: 04.10.2016

M/s Naib Singh Rice Mills

..... Petitioner

Versus

Punjab and Sind Bank

..... Respondent

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

PRESENT: Mr. Aalok Jagga, Advocate for the petitioner.

AJAY KUMAR MITTAL, J. (ORAL)

1. The petitioner has approached this Court under Articles 226/227 of the Constitution of India, seeking quashing of impugned notices dated 10.02.2016 and 18.05.2016 (Annexures P-1 and P-3 respectively) issued by the respondent-Bank under Sections 13(2) and 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as the petitioner is ready and willing to redeem the property by making payment equivalent to the value of the mortgaged property as assessed by the approved panel of valuer of the bank vide reports dated 05.10.2015 and 14.07.2016 (Annexures P-4 and P-5, respectively).

2. Learned counsel for the petitioner submits that he has instructions to withdraw the present writ petition. However, liberty be

granted to the petitioner to take recourse to the alternative remedy, as may be available to it, in accordance with law.

4. Dismissed as withdrawn. It shall, however, be open to the petitioner to take recourse to the remedies, as may be available to it, in accordance with law.

**(AJAY KUMAR MITTAL)
JUDGE**

October 04, 2016

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**(RAMENDRA JAIN)
JUDGE**

Whether speaking/reasoned

Yes/No

Whether Reportable

Yes/No