

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

CWP-16269-2016

Date of decision: 29.09.2016

M/s GR Industries and others

..... Petitioners

Versus

Authorized officer, Allahabad Bank

..... Respondent

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

PRESENT: Mr. Manish Jain, 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 impugned notice dated 09.06.2016 issued by the respondent-Bank under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. On August 11, 2016, learned counsel for the petitioners sought time to seek instructions and the following order was passed:-

“Learned counsel for the petitioners submits that the petitioners have FDRs with the respondent-Bank and the maturity value on the basis of pre-mature encashment is ₹ 36,20,000/-. It was pointed out that the surrender value of insurance policy lying with the bank is ₹ 5,28,147/- which can also be adjusted towards the

loan account. Learned counsel for the petitioners further submitted that there is a prospective buyer for the sale of house and prays for time to produce the demand draft of ₹ 86,40,000/-.

Adjourned to 29.09.2016”

3. Learned counsel for the petitioners submitted that he is unable to bring the demand draft of ₹ 86,40,000/- as undertaken by him on 11.08.2016. He further submitted that he may be allowed to withdraw the instant petition, with liberty to the petitioners to take recourse to the alternative remedy, as may be available to them, 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 Dismissed as withdrawn.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 them, in accordance with law.

**(AJAY KUMAR MITTAL)
JUDGE**

September 29, 2016
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**(RAMENDRA JAIN)
JUDGE**

Whether speaking/reasoned

Yes/No

Whether Reportable

Yes/No