

CWP No.6129 of 2015 (O&M)

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

CWP No.6129 of 2015 (O&M)
Date of decision: 14.09.2016

M/s Gupta Rice Mills and others

....Petitioners

Versus

State Bank of India and others

....Respondents

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

Present: - Mr. Aalok Jagga, Advocate, for the petitioners.
Mr. K.K. Verma, Advocate, for
Mr. Vikas Chatrath, Advocate, for respondents No.1, 2 and 5.

AJAY KUMAR MITTAL, J. (ORAL)

Prayer in this writ petition filed under Articles 226/227 of the Constitution of India is for issuance of a writ in the nature of prohibition restraining the respondent bank from selling the mortgaged assets of the petitioners under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest, Act, 2002 (for short 'the SARFAESI Act').

2. At the outset, learned counsel for the petitioners submitted that he may be allowed to withdraw this writ petition with liberty to the petitioners to pursue the remedy before the Debts Recovery Tribunal by raising all the pleas as raised in this writ petition and also redemption of the property under the SARFAESI Act.

3. Dismissed as withdrawn.

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4. It shall be open to the petitioners to raise all the pleas as are available in accordance with law.

(AJAY KUMAR MITTAL)
JUDGE

14.09.2016
R.S.

(RAMENDRA JAIN)
JUDGE

Whether speaking/reasoned
Whether Reportable

Yes/No
Yes/No