

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

Civil Writ Petition No.5561 of 2016 (O&M)
DATE OF DECISION: 22.03.2016

M/s Gulati Export House and others

....Petitioners

versus

The Authorised Officer, Allahabad Bank and others

.....Respondents

CORAM:- HON'BLE MR.JUSTICE S.J. VAZIFDAR, ACTING CHIEF JUSTICE
HON'BLE MR. JUSTICE ARUN PALLI

Present: Mr. Sandeep Jain, Advocate for the petitioners

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S.J. VAZIFDAR, ACTING CHIEF JUSTICE (Oral):

The petitioners have challenged the notices issued by the 2nd respondent, Allahabad Bank, under Sections 13(2) and 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Act, 2002 (SARFAESI Act).

2. We are informed that the auction that was conducted was infructuous. Be that as it may, the petitioners must first avail the alternate remedy of filing an appeal under Section 17 of the Act. The issues, such as, the valuation of the property as well as any offers that the petitioners intend making for settling the amount can always be raised and/or placed before the DRT.

3. The only relief we are inclined to grant in this petition at this stage is to grant the petitioners time to make an application before the DRT for interim reliefs.

4. In the circumstances, the petition is disposed of with liberty to the petitioners to avail the alternate remedy under the

SARFAESI Act. The respondents shall not take possession of the property up to the date the *ad-interim* application is decided by the DRT provided that the application is filed by the petitioners by 29th March, 2016.

However, till further orders of the DRT, the petitioners shall maintain *status quo* in respect of all the secured assets in every manner.

Copy dasti under the signatures of the Bench Secretary.

**(S.J. VAZIFDAR)
ACTING CHIEF JUSTICE**

22.03.2016
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**(ARUN PALLI)
JUDGE**