

CWP No.7425 of 2016

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

CWP No.7425 of 2016
Date of decision: 22.08.2016

Sh. Sarish Mittal and others

....Petitioners

Versus

ICICI Bank Ltd. and another

....Respondents

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

Present: - Mr. Aalok Jagga, Advocate, for the petitioners.
Mr. Vikas Suri, Advocate, for respondent No.1.

AJAY KUMAR MITTAL, J. (ORAL)

Petitioners have approached this Court under Articles 226/227 of the Constitution of India for quashing the notices dated 07.01.2016, 11.01.2016, 16.01.2016 (Annexures P-7 to P-9) issued by respondent Bank under Section 13(2) and 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 being in violation of the law laid down by the Hon'ble Supreme Court in the case of ***Mardia Chemical v. Union of India, 2004(4) SCC 311.***

On 14.07.2016 following order was passed: -

“On 26.04.2016, learned counsel for the petitioners had inter alia submitted that the petitioners would pay the amount without penal interest within eight months in equated monthly installments with interest on the reducing balance. The amount, which was due for regularization of petitioners' accounts, was stated to be ₹1.5 crores.

In such a situation in order to see the bonafides of the petitioners, it is deemed appropriate to direct the petitioners to bring a demand draft for an amount of ₹50,00,000/- (₹ Fifty lacs) in

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*favour of the respondent-Bank on the next date of hearing.
Ordered accordingly.*

Adjourned to 22.08.2016.

It is clarified that in case, such draft is not produced on the date fixed, the writ petition shall be dismissed. It is further clarified that the amount of ₹50 lacs shall be subject to the decision of present writ petition without prejudice to the rights of the respondents.”

The order dated 14.07.2016 has not been complied with.

Dismissed.

(AJAY KUMAR MITTAL)
JUDGE

(RAMENDRA JAIN)
JUDGE

22.08.2016
R.S.

Whether speaking/reasoned **Yes/No**

Whether Reportable **Yes/No**