

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

CWP No.13305 of 2017

Date of Decision: 02.06.2017

M/s Jai Auto Industries

---Petitioner

Versus

Nainital Bank and others

----Respondents

Coram: Hon'ble Mr. Justice Ajay Kumar Mittal

Hon'ble Mr. Justice Harinder Singh Sidhu

Present: Mr. S.K. Tripathi, Advocate for the petitioner.

Ajay Kumar Mittal, J.

The challenge in the instant writ petition filed under Articles 226/227 of the Constitution of India is to quash notice dated 26.04.2016 issued by the respondent No.2 under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short 'SARFAESI Act') as well as notice dated 21.07.2016 (Annexures P-2 and P-3) and impugned order dated 07.03.2017 passed by the learned District Magistrate.

2. After arguing for some time, learned counsel for the petitioner states that he may be permitted to withdraw the present petition with liberty to the petitioner to avail the alternative remedy of appeal.

3. Dismissed as withdrawn. However, liberty is granted to the petitioner to take recourse to the remedies as may be available to it in accordance with law.

(Ajay Kumar Mittal)
Judge

(Harinder Singh Sidhu)
Judge

02.06.2017

atul

Whether speaking/ reasoned:

Yes/No

Whether Reportable:

Yes/No