

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

CWP No.17736 of 2017
Date of decision :12.9.2018

M/s Narayan Bir BKO and another

..... Petitioners

Versus

Indian Overseas Bank and another

..... Respondents

CORAM: HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MR. JUSTICE AVNEESH JHINGAN

Present: Mr.A.S.Gagrha, Advocate for the petitioners.
Mr.Nitin Kumar, Advocate for the respondents.

AJAY KUMAR MITTAL, J.

1. One Time Settlement filed in Court today is taken on record. Office to tag the same at appropriate place.

2. The prayer made in the writ petition under Articles 226/227 of the Constitution of India is for quashing the notice dated 7.10.2016, Annexure P.4, published in the newspaper Hindustan Times and notice dated 9.7.2014, Annexure P.1, issued under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short, 'the Act') being illegal and arbitrary. The order dated 18.5.2017, Annexure P.10, passed by the learned Presiding Officer of DRT-III, Chandigarh is sought to be quashed. A writ in the nature of Mandamus is also sought to direct the respondent Bank to settle the loan account under OTS

Scheme considering OTS proposal dated 23.10.2105,
Annexure P.9.

2. After arguing for some time, learned counsel for the petitioners states that he may be allowed to withdraw the present petition with liberty to the petitioners to take recourse to the alternative remedies as may be available to them, in accordance with law.

3. Dismissed as withdrawn.

4. It shall, however, be open to the petitioners to take recourse to the remedies as may be available to them, in accordance with law.

(AJAY KUMAR MITTAL)
JUDGE

September 12, 2018
KD

(AVNEESH JHINGAN)
JUDGE

Whether speaking / reasoned:
Whether Reportable:

Yes / No
Yes / No