

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

**CWP No. 30603 of 2018
Decided on : 03.12.2018**

M/s Pahul Steel Shuttering and another

... Petitioner(s)

Versus

The Debt Recovery Tribunal-III, Chandigarh and others

... Respondent(s)

**CORAM: HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL**

PRESENT: Mr. Parveen Chauhan, Advocate
for the petitioner(s).

AJAY KUMAR MITTAL, J. (Oral)

The petitioner(s) have approached this Court under Articles 226/227 of the Constitution of India, seeking quashing of the order dated 30th October, 2018 (Annexure P-7) passed by respondent No.1, whereby, the application filed under Section 17 of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (in short 'the Act') has been dismissed. Further prayers for restraining respondent No.2 to not to sale the secured assets/mortgaged property of the petitioners and issuing direction to the respondents to hand over the possession of the residential house of the guarantors of the petitioner-firm, which has been taken by the Bank as well as consider the loan under the OTS Scheme of the respondent-Bank, have also been made.

2. After arguing for sometime, learned counsel for the petitioners submitted that the petitioners are prepared to discharge the outstanding liability and for which a proposal shall be made to the respondent-Bank along with the draft to clear the outstanding liability. Accordingly, a prayer was made that he may be allowed to withdraw the present writ petition with liberty to the petitioners either to approach the respondent-Bank or take recourse to the alternative remedies as may be available to them, in accordance with law.

3. Dismissed as withdrawn. 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

(MANJARI NEHRU KAUL)
JUDGE

December 03, 2018

J.Ram

Whether speaking/reasoned: *Yes/No*

Whether Reportable: *Yes/No*