

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

**CWP-14790-2018 (O&M)
Decided on: 18.03.2019**

M/s. JJ Solvex Pvt. Ltd. and others

.... Petitioners

Vs

State Bank of India and another

..... Respondents

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

Present: Mr. C.S. Bakshi, Advocate
for the petitioners.

Mr. Vijay Sharma, Advocate
for respondent No.1.

Mr. Manohar Lal, Advocate
for respondent No.3.

AJAY KUMAR MITTAL, J (ORAL)

Prayer made in this writ petition under Article 226 of the Constitution of India, is inter alia to direct respondent-bank to allow the petitioners to get a better buyer and permit inter-se bidding for the plant & machinery which has been put to sale vide Sale Notice dated 23.04.2018 (Annexure P-4) vide which apart from other properties, the plant & machinery has been subjected to reserve price of ₹95 lakhs, which was earlier valued at ₹3.60 crores and thus, the present value is even less than the scrap value and being sold at a throwaway price.

2. After arguing for sometime, learned counsel for the petitioners submitted that he may be allowed to withdraw the present petition with liberty to the petitioners to take recourse to the alternative remedies as are available to it, in accordance with law.

3. It was further stated that vide order dated 19.07.2018 three demand drafts of ₹1.05 crores had been deposited with the Registrar (Judicial) of this Court. A prayer was made to refund the amount of the drafts to the petitioners.

4. Accordingly, while dismissing the writ petition as withdrawn with liberty to the petitioners to take recourse to the alternative remedies as are available to it, in accordance with law, we direct the Registrar (Judicial) to return the aforesaid amount of demand drafts for ₹1.05 crores to the petitioners against proper receipt.

(AJAY KUMAR MITTAL)
JUDGE

(MANJARI NEHRU KAUL)
JUDGE

18.03.2019

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Whether speaking/reasoned : Yes/No

Whether Reportable : Yes/No