

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

CWP No. 31339 of 2019
Date of Decision: 05.11.2019

M/S INDIAN CEMENTS, THROUGH ITS SOLE PROPRIETOR SMT. AARTI ARORA.

... Petitioner

VS.

SYNDICATE BANK AND OTHERS

...Respondents

CORAM: **HON'BLE MR. JUSTICE RAKESH KUMAR JAIN.**
 HON'BLE MR. JUSTICE SUVIR SEHGAL

Present: Mr. Sukhandeep Singh, Advocate,
 for the petitioner.

RAKESH KUMAR JAIN, J. (Oral)

The petitioner has obtained C.C. Limit of ₹30,00,000/- from the respondent-Bank in the year 2016 and also availed a term loan of ₹10,00,000/- in the year 2017. It is submitted that notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short "the Act") was issued on 15.05.2019 to which the petitioner has filed objections under Section 13(3-A) of the Act on 04.09.2019 but without considering the said objections, respondent-Bank has issued notice under Section 13(4) of the Act on 01.10.2019. It is, thus, submitted that notice under Section 13(4) of the Act is illegal and arbitrary in nature as the objections filed by the petitioner under Section 13(3-A) of the Act has to be decided first by the respondent-Bank and communicated to the petitioner.

Be that as it may, we are of considered opinion that the petitioner has the remedy under the statute of filing an application i.e

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Securitization Application, in terms of Section 17 of the Act before the Debts Recovery Tribunal.

Faced with these observations, counsel for the petitioner prays for withdrawal of the present petition with liberty to avail its remedy in accordance with law in terms of Section 17 of the Act.

Dismissed as withdrawn.

Liberty granted.

(RAKESH KUMAR JAIN)
JUDGE

November 5, 2019
Ess Kay

(SUVIR SEHGAL)
JUDGE

<i>Whether speaking / reasoned</i>	:	<i>Yes</i>	/	<i>No</i>
<i>Whether Reportable</i>	:	<i>Yes</i>	/	<i>No</i>