

119 IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP No. 7240 of 2021
Date of Decision: 26.03.2021

M/s Naman Textiles and another Petitioners
Versus

Central Bank of India and another ... Respondents

**CORAM: HON'BLE MR. JUSTICE JASWANT SINGH
HON'BLE MR. JUSTICE SANT PARKASH**

Present: Mr. Shivam Malhotra, Advocate
for the petitioners.

SANT PARKASH, J. (ORAL)

*[The aforesaid presence is being recorded through video conferencing
since the proceedings are being conducted in virtual court]*

The instant petition has been filed under Article 226/227 of the Constitution of India seeking issuance of a writ in the nature of certiorari for setting aside notice dated 31.12.2017 (Annexure P-1) under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act'), notice dated 15.03.2018 (Annexure P-2) under Section 13(4) of the Act and public notice for e-auction dated 16.10.2020 (Annexure P-3).

Brief facts of the case are that petitioner No. 1 is a proprietorship concern and the petitioner No. 2 is the proprietor of the same. The firm is having its bank account in Central Bank of India and has availed various credit limits for an aggregate amount of Rs. 12 Lakh and cash credit facility granted by Jamalpur Awana Branch is of Rs. 8,50,000/-. The petitioners had been making regular monthly installments to the bank and never committed any default. The respondent bank issued a notice dated

account of the petitioner has been classified as Non Performing Assets (NPA) on 29.12.2017 and the bank has to recover total Rs. 91,10,227/- from the petitioner firm. Thereafter, the bank sent a possession notice dated 15.03.2018 under Section 13(4) of the Act thereby taking symbolic possession of the mortgaged property bearing House No. 1520, Street No. 6, measuring 168 sq. yards comprised in Khata No. 261/27, Khasra No. 5/19-1 as per jamabandi for the year 1968-69 situated at Sharpur Kalan, H.B.No. 176, Tehsil and District Ludhiana. Due to the outbreak of Covid-19 pandemic in the year 2020 and complete lockdown in the country, the companies were facing difficulties in their operations and even after easing of the lockdown, manufacturing of the unit got affected due to unavailability of the skilled labour and the said fact was brought to the knowledge of the respondent bank but they did not pay any heed and pursuant to the possession notice dated 15.03.2018, the respondent bank issued a notice dated 16.10.2020 for sale of asset of petitioner No. 1-M/s Naman Textiles with respondent branch office Jamalpur Awana under the SARFAESI Act.

After arguing the case for some time, learned counsel for the petitioners prays for withdrawl of the instant petition with liberty to avail his alternative remedy in accordance with law.

Accordingly, the present petition is dismissed as withdrawn with the aforesaid liberty.

(JASWANT SINGH)
JUDGE

(SANT PARKASH)
JUDGE

26.03.2021
Maninder

Whether speaking/reasoned	:	Yes/No
Whether reportable	:	Yes/No