

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

CWP No. 14898/2021

Date of decision : 06.08.2021

Gautam Mandal and another

.... Petitioners

versus

Union of India and others

... Respondents

Coram: Hon'ble Mr. Justice Jaswant Singh

Hon'ble Mr. Justice Sant Parkash

Present Mr.Rahul Bhargava, Advocate for the petitioners.

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

Jaswant Singh, J. (Oral)

Petitioner No. 1 is one of the partners of M/s. Enivox Services – petitioner No. 2 herein, which is engaged in the business of executing project works in Oil Refinery, Electrical and Piping Works. The petitioners obtained a loan of Rs. 65,88,205/- on 31.07.2019 from respondent No. 3 (Ambit Finvest Private Limited) for investing the same as working capital in the said partnership firm. The aforesaid loan was to be paid in 120 EMIs and was secured by mortgaging Flat No. 606, Block MS 11, Phase 11, 6th Floor, Sector-56, Gurugram owned by petitioner No. 1. It is alleged by the petitioners that due to outbreak of COVID-19 in the month of March-2020,

their work faced sudden fall resulting in losses and stuck up working capital involved in the ongoing projects, which led to default in repayment of agreed EMIs. Due to said default, respondent Nos. 3 & 4 issued notices dated 27.05.2021 and 08.06.2021 under the Arbitration and Conciliation Act, despite requests made by the petitioners through E-Mails to reschedule the repayment of loan amount. Ultimately, respondent Nos. 3 & 4 (Ambit Finvest Private Limited) issued notice dated 26.07.2021 (**Annexure P-4**) under Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002, whereby the petitioners were informed regarding taking over of the symbolic possession of the mortgaged property. Hence, the present petition, *inter alia*, seeking quashing of the notice dated 26.07.2021 (**P-4**).

After arguing for some time and having failed to convince the Court, learned counsel seeks permission to withdraw the petition with liberty to seek appropriate remedy in accordance with law.

Dismissed as withdrawn with the liberty, as prayed for.

(Jaswant Singh)
Judge

06.08.2021
joshi/vinay

(Sant Parkash)
Judge

Whether speaking/ reasoned	Yes/No
Whether Reportable	Yes/No