

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

CWP No. 15643 of 2020

Date of Decision: 09.04.2021

Manju Jain and others

.... Petitioners

Versus

State of Punjab and another

... Respondents

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

Present: Mr. Avnish Mittal, Advocate
for the petitioners.

Ms. Lavanya Paul, AAG, Punjab.

Ms. Puja Chopra, Advocate
for respondent No. 2.

JASWANT SINGH, J. (ORAL)

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

The petitioners, namely, Manju Jain, Suman Jain, Amit Kalra and Prince Kalra, claiming themselves to be the bona fide purchasers of the secured assets, have filed the present petition under Article 226/227 of the Constitution of India seeking quashing of the notice dated 27.07.2020 (Annexure P-15) issued under Section 13(2) of the SARFAESI Act, 2002, whereby the outstanding loan for a sum of Rs. 2,01,90,546/- due as on 28.02.2020 has been recalled by the secured creditor, which happens to be a financial institution. Further challenge has been laid to the reply/order dated 19.08.2020 (Annexure P-17) issued/passed by the respondent-secured creditor, whereby the objections under Section 13 (3A) of the SARFAESI Act, 2002 have been rejected for the reasons stated therein.

Upon notice, a detailed reply has been filed by the contesting respondent No. 2/secured creditor disputing the status of the petitioners as bona fide purchasers in view of the equitable mortgage of the secured assets having been executed and the title deeds of the said properties still available with the secured creditor. It is also stated that the proper forum for raising such disputes would be the Debts Recovery Tribunal.

At the time of hearing today, learned counsel on instructions from the petitioners, who are present in his office, in view of the respondents having not undertaken any exercise for seeking the possession of the said mortgaged properties, prays for permission to withdraw the petition at this stage.

In view of the aforesaid, the present petition is dismissed as withdrawn at this stage.

(JASWANT SINGH)
JUDGE

(SANT PARKASH)
JUDGE

09.04.2021
Maninder

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