

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

CWP No. 243 of 2021

Date of decision : 26.2.2021

Vishal Ahuja

.... Petitioner

versus

Punjab National Bank and others

... Respondents

**Coram: Hon'ble Mr. Justice Jaswant Singh
Hon'ble Mr. Justice Sant Parkash**

Present Mr. Vaibhav Sehgal, Advocate and
Mr. Lakhwinder Singh Mann, Advocate, for the petitioner.
Mr. Harsh Garg, Advocate, for respondent no. 1.

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

Jaswant Singh, J. (Oral)

Petitioner -Vishal Ahuja along with his father Ashok Ahuja-respondent no. 5 and paternal-uncle Gulshan Ahuja- respondent no. 4 were Directors in M/s Ahuja Cotspin Private Limited – respondent no. 3. The said company availed financial assistance from a consortium of banks and Punjab National Bank – respondent no. 1 was the lead bank. It is alleged by the petitioner that he stood Guarantor in the loan facility advanced by respondent no. 1- Bank, by pledging his property, and joint property held by him along with his brother Abhay Ahuja, daughter of respondent no. 4, Jimmi Ahuja and wife of respondent no. 4, Neeraj Ahuja was also pledged with respondent no. 1. Since respondent no. 3 – Company could not adhere to the financial discipline, its account was declared as NPA leading to issuance of notice under Section 32 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (for short, 'the 2002 Act') to respondent no. 3 and its Directors including the petitioner. It is the allegation of the petitioner that respondent

no. 1 – bank in connivance with respondent no. 4 has initiated recovery proceedings in respect of the properties owned by the petitioner, and leaving the properties owned by respondent no.3 and wife and daughter of respondent no. 4. According to the petitioner, the bank has first charge on the plant and machinery of respondent no. 3 (Principal borrower) having high value in the form of factory, land and building.

Feeling aggrieved, the petitioner moved a written representation dated 2.11.2020 (**Annexure P-6**) before respondent no. 1-Bank. However, no action has been taken thereon. Hence, the present writ petition *inter alia* seeking a direction to respondent no. 1 to take action on his representation (**Annexure P-6**) for proceeding equally against the properties of principal borrower as well.

Vide order dated 19.2.2021, learned counsel for respondent no. 1-bank was asked to verify the factual situation.

At the time of resumed hearing today, learned counsel for respondent no. 1-bank on instructions states that not only the property of the petitioner but also the property of the principal borrower has been proceeded against under the provisions of the 2002 Act.

At this stage, learned counsel for the petitioner prays for permission to withdraw the present writ petition.

Dismissed as withdrawn.

(Jaswant Singh)
Judge

26.2.2021
vs

(Sant Parkash)
Judge

Whether speaking/ reasoned

Yes/No

Whether Reportable

Yes/No