

2023:PHHC:057699-DB
IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-3922-2023 (O&M)
Decided on : 24.04.2023

Niklesh Cooking Oil Refineries and others

.....Petitioners

Versus

Canara Bank Limited

.....Respondent

CORAM : HON'BLE MR.JUSTICE G.S. SANDHAWALIA
HON'BLE MS.JUSTICE HARPREET KAUR JEEWAN

Present: Mr.Karanveer Jindal, Advocate
for the petitioners.

Mr. Nitin Grover, Advocate
for the respondent.

G.S. Sandhawalia, J. (Oral)

1. Challenge in the present writ petition is filed under Articles 226/227 of the Constitution of India is to the impugned possession notice dated 27.12.2022 (Annexure P-16) and the sale auction notice dated 23.01.2023 (Annexure P-17).

2. As per notice dated 03.04.2023 (Annexure P-18) and auction notice dated 03.04.2023 issued under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act'), appended with CM-6826-CWP-2023, would go on to show that there was an outstanding of Rs.25,82,62,550.94/- as on 05.04.2022.

3. Learned counsel for the respondent has pointed out that the Earnest Money was to be deposited on or before 21.04.2023 but it has not been deposited by any prospective bidder.

4. Keeping in view the above, we are of the considered opinion that since the petitioners have not shown any willingness to even submit a demand draft of 25% of the outstanding amount, we are not inclined to exercise extra-ordinary writ jurisdiction. The remedy lies elsewhere as per the settled law of the **SLP No. 22021-22022 of 2022, M/s. South India Bank Ltd. and others vs. Naveen Mathew Philip and another** decided on 17.04.2023, since possession notice has already been issued. It is, thus, always open to the petitioner to approach the Tribunal under Section 17 of the Act.

5. Petition stands disposed of with the aforesaid liberty.

(G.S. SANDHAWALIA)
JUDGE

(HARPREET KAUR JEEWAN)
JUDGE

24.04.2023
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Whether speaking/reasoned :	Yes/No
Whether Reportable :	Yes/No