

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

109+265

2023:PHHC:062637-DB

CWP-4979-2022 (O & M)
Date of Decision: 02.05.2023

M/s. S.P. Motors Accessories and others

.....Petitioner(s)

Versus

Punjab National Bank and another

....Respondent(s)

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

Present: Mr. Aalok Jagga, Advocate, for the petitioners.

Mr. R.S. Bhatia, Advocate, for the respondent-Bank.

G.S.SANDHAWALIA, J. (Oral)

CM-737-CWP-2023

Application for placing on record Annexures P-22 to P-24 is allowed, subject to all just exceptions.

The same are taken on record.

CM stands disposed of.

CM-6287-CWP-2022

Keeping in view the averments made in the application and since no action is being taken under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short 'the Act') at this stage, the present application stands disposed of with liberty to the bank to take action in accordance with law as and when, if required.

Main Case

1. Challenge in the present writ petition filed under Articles 226 and 227 of the Constitution of India is to the securitization proceedings including notice dated 09.07.2021 (Annexure P-2) issued under Section 13(2)

of the Act and notice dated 15.02.2022 issued under Section 13(4) of the Act. A perusal of the same would go on to show that the claim of the bank was for Rs.3,27,69,531.71/- as on 10.05.2021. The interim protection was granted on 31.03.2022 which was continued on 27.04.2022.

2. Mr. Jagga has placed on record various communications with the bank including the letter dated 16.03.2023 wherein, he had been asked to deposit Rs.4.84 lakhs in the CC Account No.14844015002972 and Rs.50.02 lakhs in Account No. 14847021000014 charged upto 28.02.2023 for regularization of his account. As per his letter dated 22.03.2023, the amount of Rs.4.84 lakhs was deposited which was also acknowledged by the bank on 29.03.2023. However, the bank had asked that Rs.50.02 lakhs be deposited in the second account upto 28.02.2023, which admittedly has not been done. Mr. Jagga fairly concedes that the outstanding of Rs.50.02 lakhs alongwith interest from 28.02.2023 will be deposited by 30.06.2023.

3. In view of the above, the bank will intimate the exact amount which is to be deposited by the petitioners within a period of 2 weeks from today. In case the amount is not deposited by 30.06.2023, interim protection granted shall stand vacated and the writ petition shall stand dismissed on account of the undertaking itself given without any further reference to this Court.

4. Writ petition stands disposed of in the abovesaid terms.

(G.S. SANDHAWALIA)
JUDGE

02.05.2023

shivani

Whether reasoned/speaking

Whether reportable

(HARPREET KAUR JEEWAN)
JUDGE

Yes

No