

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-5509-2022

Date of Decision: July 14, 2023

VISHAL AHUJA

..... Petitioner

Versus

PUNJAB NATIONAL BANK AND ORS

..... Respondents

**CORAM:- HON'BLE MRS. JUSTICE LISA GILL
HON'BLE MRS. JUSTICE RITU TAGORE**

Present: Mr. L.S. Mann, Advocate for the petitioner.

Mr. Gaurav Goel, Advocate for respondent No. 1.

Mr. Sandeep Jain, Addl.AG, Punjab.

Mr. Vishal Mittal, Advocate for
Mr. Yogesh Goel, Advocate for respondents No. 3, 4, 6 and 7.

LISA GILL, J.

1. Prayer in this writ petition is for quashing auction notice dated 10.03.2022 (Annexure P12), qua the property in question i.e. secured asset on the ground that One Time Settlement proposal by the principal borrower i.e. respondent No. 3 is still pending consideration.

2. It is submitted that respondent No. 3 i.e. Ahuja Cotspin Pvt. Ltd. had availed financial assistance from a consortium of banks in which Punjab National Bank was the lead bank. Present petitioner, it is stated, was initially one of the Directors in Ahuja Cotspin Pvt. Ltd. – respondent No. 3. Respondents No. 4 and 5 were also the Directors of the said company. Respondent No. 3 did not maintain financial discipline, due to which its account was declared Non-Performing Asset and proceedings under the

Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short – ‘SARFAESI Act’) were initiated.

3. At this stage, learned counsel for the petitioner points out that CWP-26817-2021 filed by Ahuja Cotspin Pvt. Ltd. stands decided on 04.05.2023. Said writ petition was dismissed while finding no ground to interfere in exercise of jurisdiction under 226 of the Constitution of India. Petitioner therein was relegated to its alternate remedy under the SARFAESI Act.

4. Accordingly, present petition is dismissed with liberty to the petitioner to avail remedy/remedies available to him under the SARFAESI Act in accordance with law. There is no interim order in favour of the petitioner.

(LISA GILL)
JUDGE

(RITU TAGORE)
JUDGE

July 14, 2023

rts

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