

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARHCM-6385-CWP-2023 IN/AND
CWP-5085-2023 (O&M)
DATE OF DECISION: 19.04.2023

M/S NARANG WIRES PRIVATE LIMITED AND OTHERS

.....PETITIONERS

Vs.

STATE OF PUNJAB AND OTHERS

.....RESPONDENTS

CORAM: HON'BLE MR. JUSTICE G.S. SANDHAWALIA
HON'BLE MS. JUSTICE HARPREET KAUR JEEWANPresent: Mr. I.S. Ratta, Advocate,
for the applicants-petitioners.

Mr. Gurpreet Singh, Additional Advocate General, Punjab.

Ms. Manjari Joshi, Advocate,
for respondent No. 5-Bank.

G.S.SANDHAWALIA, J. (ORAL)

1. Application bearing No. CM-6385-CWP-2023 has been filed for placing on record the possession notice, dated 26.11.2021 (Annexure P-15), issued under Section 13 (4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act') wherein a sum of ₹8,80,20,348.00/- is due which was outstanding as on 01.08.2021.

2. In pursuance of the said notice, the respondent-Bank has approached the Additional District Magistrate, Ludhiana, and resultant order dated 07.02.2023 (Annexure P-11) has been passed under Section 14 of the Act which is the subject matter of challenge.

3. The petitioners are not forthcoming in any manner to show that they are willing to settle the account by producing a demand draft of a reasonable amount in favour of the Bank to show their *bona fide*.
4. Resultantly, we are of the considered view that in view of the settled principle of law that there is an alternate and efficacious remedy available and in view of Section 17 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the petitioners remedy lies elsewhere.
5. Faced with this situation, learned counsel for the petitioners prays for withdrawal of the writ petition with liberty to raise their challenge before the Tribunal, in accordance with law.
6. The writ petition is accordingly disposed of with the liberty aforesaid.
7. Pending miscellaneous application (s), if any, also stand disposed of.

(G.S. SANDHAWALIA)
JUDGE

April 19, 2023
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(HARPREET KAUR JEEWAN)
JUDGE

Whether Speaking	Yes
Whether Reportable	No