

Neutral Citation No. 2023:PHHC:075356-DB
**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

(126)

CWP-6141-2023

Decided on :24.05.2023

M/s Kuber Seeds and another

.....Petitioner(s)

Versus

Authorized Officer, Kotak Mahindra Bank and others

.....Respondent(s)

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

Present: None for the petitioner (s).

G.S. Sandhawalia, J. (Oral)

Challenge in the present writ petition filed under Article 226/227 of the Constitution of India is to the securitization proceedings including the possession notice dated 31.01.2023 (Annexure P-8) issued under Section 13 (4) of the Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. On 24.03.2023 the following order was passed:-

“The challenge is to the notice dated 31.01.2023 (Annexure P-8), issued under Section 13 (4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred as the Act of 2002). A perusal of the paper-book would go on to show that the dues were over ₹1,00,00,000/- when notice under Section 13 (2) of the Act of 2002 was issued on 12.09.2022 (Annexure P-5). Thereafter, notice dated 31.01.2023 (Annexure P-8), under Section 13 (4) of the Act of 2002 has also been issued. Therefore, the petitioners have an alternate remedy.

A perusal of the paper-book would also go on to show that an One Time Settlement (OTS) has also been given by the Bank on 24.11.2022 whereby the payment has been deferred till 23.05.2023. The petitioners have defaulted also in the said payment, though they had paid ₹36,80,000/-.

Counsel for the petitioners prays for time to seek instructions whether the petitioners are willing to pay a sum of ₹20,00,000/- to show their bona fide.

It is further pointed out that the auction is fixed for 28.03.2023.

Adjourned to 28.03.2023.”

3. Thereafter, the matter was adjourned on two occasions on 11.04.2023 and 09.05.2023 on account of written request submitted by counsel for the petitioners.
4. Today, demand draft has not been furnished. Even counsel for the petitioners is not present. Thus, the lifeline extended to the petitioners has expired, in view of the non-compliance of the abovesaid orders.
4. Resultantly, the present writ petition is dismissed. Liberty is given to the petitioners to approach the Tribunal in accordance with law.

(G.S. SANDHAWALIA)
JUDGE

(HARPREET KAUR JEEWAN)
JUDGE

24.05.2023
Naveen

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