

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH
(130) CWP-6149-2023
Decided on : 11.04.2023**

M/s Vilsons Particle Board Industries LimitedPetitioner(s)
Versus

SVC Cooperative Bank LimitedRespondent(s)
**CORAM : HON'BLE MR.JUSTICE G.S. SANDHAWALIA
HON'BLE MS.JUSTICE HARPREET KAUR JEEWAN**

Present: Ms. Palak Dev, Advocate for the petitioner (s).
Ms. Parmeet Kaur, Advcoate for the respondent.

G.S. Sandhawalia, J. (Oral)

Counsel for the petitioner does not press the present writ petition, whereby the securitization proceedings were subject matter of challenge as per notice dated 06.03.2023 (Annexure P-24).

On 24.03.2023 the following order was passed:-

“Counsel for the petitioner, with all vehemence, attempted to show lacuna in the application filed under Section 14 of the SARFAESI Act, 2002. However, a perusal of the possession notice (Annexure P-22) would go on to show that the outstandings are Rs.12,20,11,642.70/-.

Faced with this situation, counsel prays for time to get instructions to produce a demand draft of a reasonable value to get an order of protection.

Adjourned to 28.03.2023.

Counsel submits that in view of the alternate remedy available under the Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002, she does not press the present writ petition as she has already approached the Tribunal.

In view the above, the present petition is disposed of as such.

**(G.S. SANDHAWALIA)
JUDGE**

11.04.2023
Naveen

**(HARPREET KAUR JEEWAN)
JUDGE**

Whether speaking/reasoned :	Yes	
Whether Reportable :		No