

115 IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-10187-2023

Date of Decision: August 07, 2023

M/S GOBIND BODY BUILDERS AND ANOTHER Petitioners

Versus

STATE BANK OF INDIA AND ANOTHER Respondents

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

Present: Mr.Amit Mehta, Advocate for the petitioners.

Mr. Rakshit Gupta, Advocate for
Mr. Amandeep Singh Punia, Advocate for respondent – Bank.

Mr. Sandeep Jain, Addl.AG, Punjab.

LISA GILL, J.

1. Prayer in this petition is for quashing notice dated 10.01.2023 (Annexure P2) under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short – ‘SARFAESI Act’); and notice dated 13.03.2023 (Annexure P3) under Section 13(4) of SARFAESI Act as well as order dated 19.04.2023 (Annexure P1) under Section 14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short – ‘SARFAESI Act’) passed by Additional District Magistrate, Barnala.
2. Vide order dated 12.05.2023 proceedings were deferred for 29.05.2023 to enable the petitioners to display their bonafides by furnishing demand draft of ₹45 lakhs as undertaken by them. It was directed that the

State would not enforce order dated 19.04.2023 under Section 14 of the

SARFAESI Act in view of the statement made on behalf of the respondent – Bank. Writ petition was then adjourned for 10.07.2023 while clarifying that in case undertaking is not adhered to, interim order in favour of the petitioners would stand vacated automatically. Amount in question has admittedly not been deposited despite further time also given to them in this regard by Co-ordinate Bench on 29.05.2023. Moreover, petitioners have an alternate efficacious remedy for redressal of their grievance.

4. Faced with above, learned counsel for the petitioners seeks to withdraw this writ petition with liberty to the petitioners to avail the remedy/remedies as available to them in accordance with law.

5. Accordingly, this writ petition is dismissed as withdrawn with liberty as aforementioned.

(LISA GILL)
JUDGE

(RITU TAGORE)
JUDGE

August 07, 2023
rts

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