

263 IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-18266-2022

Date of Decision: July 27, 2023

M/S PRAKASH TOOLS AND HARDWARE AND ANR

..... Petitioners

Versus

INDIAN BANK

..... Respondent

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

Present: Mr. Arjun Dhingra, Advocate for
Mr.Vimal Kumar Gupta, Advocate for the petitioners.

Mr. Gaurav Goel, Advocate for the respondent.

LISA GILL, J.

1. Prayer in this petition is for setting aside sale notice dated 18.07.2022 (Annexure P1) which has been issued in the course of proceedings initiated by the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short – ‘SARFAESI Act’).

2. Notice of motion was issued in this writ petition by co-ordinate Bench on 24.08.2022 while noting the submission on behalf of the petitioners that outstanding amount due to the respondent – Bank is Rs.21,87,066.99 and that petitioners were ready to deposit Rs.10 lakhs within one week and remaining amount within a period of four months. It was further directed that subject to deposit of Rs.10 lakhs with the Registry of this Court within a period of fifteen (15) days, notice of intended sale dated 18.07.2022 would remain stayed.

3. Learned counsel for the respondent – Bank points out that amount of Rs.10 lakhs has not been deposited in terms of order dated 24.08.2022 and neither has the remaining amount been deposited within the period of four months as undertaken by the petitioners on 24.08.2022.

4. Keeping in view the facts and circumstances as above, including the fact that petitioners have an efficacious alternate remedy for redressal of their grievance/s, we do not find any ground for continuance of present proceedings. Accordingly, this writ petition is dismissed with liberty to the petitioners to avail remedy/remedies as may be available to them in accordance with law for challenging proceedings initiated by the Bank under the SARFAESI Act.

(LISA GILL)
JUDGE

(RITU TAGORE)
JUDGE

July 27, 2023

rts

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