

212 IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-25743-2022

Date of Decision: October 17, 2023

M/S RAVI MOBILE ACCESSORIES AND OTHERS Petitioners

Versus

STATE OF PUNJAB AND OTHERS

..... Respondents

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

Present: Mr. Sourabh Singla, Advocate for the petitioners.

Mr. Sandeep Jain, Addl.AG, Punjab.

None for respondents No. 4 and 5.

LISA GILL, J.

1. Petitioners have challenged proceedings under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short – ‘SARFAESI Act’) initiated against them. It is submitted that petitioners did not deposit the amount in terms of order dated 11.11.2022 and possession of the secured asset has since been taken by the respondent – Bank.

2. Learned counsel for the petitioners submits that he has instructions to withdraw this writ petition with liberty to avail statutory remedy(ies) available to them in accordance with law.

3. Writ petition is, accordingly, dismissed as withdrawn with liberty as aforementioned.

(LISA GILL)
JUDGE

(RITU TAGORE)
JUDGE

October 17, 2023

Rts

Whether speaking/reasoned: Yes/No

Whether reportable: Yes/No