

CWP-2766-2024

Date of Decision:- 07.02.2024

VINAY AND OTHERS

....Petitioners

Vs.

STATE OF PUNJAB AND OTHERS

...Respondents

**CORAM:- HON'BLE MRS. JUSTICE LISA GILL
HON'BLE MS. JUSTICE AMARJOT BHATTI**

Present:- Mr. Hitesh Kumar Sammi, Advocate for the petitioners.

Mr. Sandeep Jain, Addl. A.G. Punjab.

* * * * *

LISA GILL, J.

1. Prayer in this writ petition is for quashing notice dated 04.01.2024 issued under Section 13 (4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the SARFAESI Act). There is further prayer for staying notice dated 04.01.2024 (Annexure P-3).

2. After arguing for sometime, learned counsel for petitioners when faced with judgments of *Hon'ble Supreme Court* in *Union Bank of India v. Satyawati Tandon and others, 2010(8) SCC 110, M/s South Indian Bank Ltd. and others v. Naveen Mathew Philip and another, 2023(2) RCR (Civil) 771 and Phoenix ARC Private Limited vs. Vishwa Bharti Vidya Mandir and others, 2022 (1) RCR (Civil) 888*, seeks to withdraw this writ petition with liberty to petitioners to avail remedy(ies) available to them in accordance with law.

- 3. Dismissed as withdrawn with liberty as prayed for.
- 4. Pending miscellaneous application(s), if any, stand disposed of accordingly as well.

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

07.02.2024
snd

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