

2024:PHHC:000712-DB

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP No.4895 of 2023(O&M)

Date of Decision:05.01.2024

M/s DP Mini Rice Mills Gram and another

.....Petitioners

Versus

Punjab and Sind Bank and another

..... Respondents

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

Present: Mr. Abhimanyu Batish, Advocate
for Mr. Parvez Chugh, Advocate
for the petitioners.

Mr. Gaurav Goel, Advocate
for the respondent-Bank(through video conferencing).

Mr. Sandeep Jain, Addl.AG., Punjab.

LISA GILL, J(Oral).

1. Prayer in this writ petition is for setting aside notice(s) dated 02.08.2022, Annexures P-3 and P-4, under Section 13(2) of Securitization and Reconstruction of Financial Asset Assets and Enforcement of Security Interest Act, 2002 (For short SARFAESI Act), possession notice(s) dated 28.10.2022, Annexures P-8 and P-9, under Section 13 (4) of SARFAESI Act as well as proceedings initiated under Section 14 of SARFAESI Act by the respondent-Bank against petitioners including notice(s) dated 17.02.2023 and 20.02.2023, issued by respondents for taking physical possession of property in question.

2. Grievance raised in this writ petition is that both the petitioners are Micro Small and Medium Enterprises (MSMEs) and that their loan

accounts were declared Non Performing Asset (NPA) without providing facility of restructuring as per Circular dated 17.03.2016, issued by Reserve Bank of India (RBI).

3. Learned counsel for respondent-Bank, submits that the matter is squarely covered against petitioners in terms of decision dated 18.12.2023, passed in CWP No. 21657 of 2022, titled M/s Technico Strips and Tubes Private Limited and another Vs. Deutsche Bank AG and another. Moreover, in the present case, matter of petitioners was placed before the Designated Committee, but petitioners did not want revival or restructuring and insisted that they should be permitted to sell the property in order to settle the loan.

4. Be that as it may, learned counsel for petitioners does not deny that the matter is squarely covered against petitioners in view of decision dated 18.12.2023. He, however submits that he may be permitted to withdraw this writ petition with liberty to petitioners as afforded to petitioners in CWP No. 21657 of 2022, to avail the remedy (ies) available to them in accordance with law to challenge the proceedings under SARFAESI Act initiated against them.

5. Writ petition is accordingly dismissed as withdrawn with liberty as aforementioned.

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

January 05, 2024.

s.khan

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