215 **IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH**

CWP-7820-2023
Date of Decision: January 23, 2024

M/S AJAY GIFT CORNER ..... Petitioner

Versus

STATE BANK OF INDIA AND ANR. ..... Respondents

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

Present: Mr. Vaneet Garg, Advocate for the petitioner.

Mr. Anurag Jain, Advocate for the respondent – Bank.

Mr. Rohit Bansal, Sr.DAG, Punjab.

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LISA GILL, J.

1. Prayer in this writ petition is for quashing notice dated 01.02.2023 (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 05.04.2023 (Annexure P1) under Section 13(4) of SARFAESI Act.

2. Availing of credit facility from respondent – bank, subsequent financial indiscipline from respondent – Bank and initiation of proceedings under SARFAESI Act against petitioner by respondent – Bank, are a matter of record.

3. Learned counsel for petitioner submits that it is due to reasons beyond petitioner's control that there was financial indiscipline. Respondent – Bank was requested a number of times to take a sympathetic view as petitioner wanted to settle the account but to no avail.

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4. Learned counsel for respondent – bank opposed this writ petition while raising preliminary objection on the ground of entertainability of writ petition. Averments on merit in respect to any illegality in SARFAESI proceedings have been denied. It is submitted that sole effort of petitioner seems to be to delay proceedings. After passing of interim order dated 11.05.2023, petitioner deposited a sum of Rs.4 lakhs but thereafter no effort was made to clear the outstanding due towards the Bank, despite specific plea being recorded on 20.04.2023. Subsequently also, it was recorded on 12.10.2023 that petitioner would deposit the entire outstanding amount within two months but needful has not been done.

5. Learned counsel for petitioner is unable to deny that outstanding amount as due has not been deposited till date despite assurance. In respect to proceedings under SARFAESI Act, petitioner admittedly has an efficacious remedy available to it under the SARFAESI Act itself. We do not find any ground whatsoever to interfere in this writ petition.

6. Writ petition is, accordingly, dismissed with liberty to petitioner to avail remedy(ies) available to it in accordance with law for redressal of grievances raised in this writ petition.

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

January 23, 2024
Rts

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

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