



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

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CWP-17063-2026

Date of Decision: 27.05.2026

M/s J and R Associates and another**....Petitioners****Versus****Canara Bank Limited and others****....Respondents**

**CORAM: HON'BLE MR. JUSTICE SUVIR SEHGAL
HON'BLE MR. JUSTICE VIKAS SURI**

Present: Mr. Johan Kumar, Advocate
for the petitioners.

Ms. Rahish Pahwa, Advocate
for respondents No.1 and 2 – Bank.

SUVIR SEHGAL, J. (ORAL)

1. Counsel for the petitioners states that petitioner is prepared to deposit an amount of Rs.20 lakh and assures that half of the outstanding amount shall be deposited within a period of one month.
2. Advance copy of the petition has been served upon the respondents.
3. Ms. Rahish Pahwa, Advocate puts in appearance on behalf of respondents No.1 and 2 – Bank and states that total outstanding amount, as of today, is more than Rs.2 crores. Counsel submits that secured asset has been put to auction and auction purchaser has made initial deposit and the remaining payment is expected within next few days. Counsel submits that sale stands confirmed on 16.05.2026.



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4. Challenge in the instant petition is to the initiation of proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'SARFAESI Act') as well as auction of the property. Counsel for the petitioners has argued that action of the respondents is without jurisdiction in view of the embargo in Section 31 (i) of SARFAESI Act.

5. Be that as it may, petitioner has a remedy of approaching the Debts Recovery Tribunal as provided in the SARFAESI Act. This Court is not inclined to exercise the writ jurisdiction and rejects the offer of petitioner to deposit mere 10% of the outstanding amount.

6. Petition is dismissed as not maintainable. Liberty is, however, granted to the petitioner to take recourse to the alternate remedy.

(SUVIR SEHGAL)
JUDGE

(VIKAS SURI)
JUDGE

May 27, 2026

Varinder

Whether speaking/reasoned : Yes/No

Whether reportable : Yes/No