

**IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION**

CIVIL APPEAL NO.3563 OF 2009
(Arising out of S.L.P. (C) No.8766 of 2008)

Punjab National Bank & Anr.

...Appellant(s)

Versus

M/s. Imperial Gift House & Ors.

...Respondent(s)

O R D E R

Leave granted.

Heard learned counsel for the parties.

By the impugned order, in effect and substance, the High Court has quashed notice issued by the bank under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, [for short, “the Act”]. Upon receipt of notice, respondents filed representation under Section 13(3)(A) of the Act, which was rejected. Thereafter, before any further action could be taken under Section 13(4) of the Act by the Bank, the writ petition was filed before the High Court. In our view, the High Court was not justified in entertaining the writ petition against the notice issued under Section 13(2) of the Act and quashing the proceedings initiated by the bank.

Accordingly, the appeal is allowed, impugned order passed by the High Court is set aside and the writ petition filed before it is dismissed.

[B.N. AGRAWAL]

.....J.

[G.S. SINGHVI]

.....J.

[DR. B.S. CHAUHAN]

.....J.

**New Delhi,
May 14, 2009.**