

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

-.-

C.W.P. No. 8047 of 2015(O&M)

Date of Decision:-01.09.2015

Karan Kumar Kalra & Ors.

..... Petitioners

Versus

State Bank of Patiala & Ors.

.....Respondents

CORAM :- HON'BLE MR. JUSTICE SATISH KUMAR MITTAL.

HON'BLE MR. JUSTICE MAHAVIR S. CHAUHAN.

Present:- Mr. Pavan Malik, Advocate, for the petitioners.

Mr. Vikas Chatrath, Advocate, for respondent No.1.

SATISH KUMAR MITTAL, J.(Oral)

Petitioners, who are guarantors to the loan granted to respondent No.2, have filed the instant writ petition challenging the interim order dated 25.03.2015 (Annexure P/25) passed by the Debt Recovery Appellate Tribunal (hereinafter referred to as 'the Tribunal'), whereby the appeal filed by the petitioners against the interim order passed by the Tribunal declining stay to them, has been dismissed.

Written statement filed by respondent No.1 is taken on record.

Copy has been supplied to learned counsel for the petitioners.

During the course of arguments, it has not been disputed that the application filed by the petitioners under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as 'the Securitization Act') against the action initiated by the respondent-bank under the said Act is pending before the Debt Recovery Tribunal.

In this petition, on 21.07.2015, the proceedings before the

District Magistrate were stayed. That interim order is still operating.

After hearing learned counsel for the parties, we are of the opinion that in this case the Tribunal be directed to expeditiously decide the application filed by the petitioners under Section 17 of the Securitization Act, within a period of four months and till the decision on the said application, the interim order dated 21.07.2015 passed by this Court shall remain operative; and till the decision on the said application no coercive action shall be taken by the respondent-bank.

Disposed of.

**(SATISH KUMAR MITTAL)
JUDGE**

**(MAHAVIR S.CHAUHAN)
JUDGE**

**September 01, 2015
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