

M/s Arjun Gases Ltd. and others

...Petitioners

Vs.

Debts Recovery Tribunal-I, Chandigarh and others

...Respondents

**CORAM: HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MR. JUSTICE REMENDRA JAIN**

Present: Mr. Atul Sharma, Advocate for the petitioners.

Mr. C.S. Pasricha, Advocate
for respondents No. 2 & 3-Bank.

AJAY KUMAR MITTAL, J.(ORAL)

Written statement on behalf of respondents No. 2 and 3 filed along with CM No. 8092 of 2016 is taken on record. CM No. 8092 of 2016 stands disposed of accordingly.

2. The challenge in this writ petition is to the order dated 15.06.2016 passed by the Presiding Officer, Debts Recovery Tribunal-I, Chandigarh(Annexure P-2).

3. According to Section 18 of **The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002** (in short the SARFAESI Act) any person aggrieved, by any order made by the Debts Recovery Tribunal under Section 17 of the SARFAESI Act may prefer an appeal alongwith such fee, as may be prescribed, to an Appellate Tribunal within 30 days from the date of receipt of the order of Debts Recovery Tribunal.

4. In view of the above, it was not disputed that an appeal lies to the Appellate Tribunal and the present petition is not maintainable. However, learned counsel for the petitioners has prayed that 30 days time for filing the appeal may be granted to the

petitioners from today and the interim order passed by this Court on 29.07.2016 directing the parties to maintain status quo, be extended for the said period.

5. After hearing learned counsel for the parties we dispose of the present petition by relegating the petitioners to the remedy of appeal. However, it is directed that in the event of petitioners filing an appeal within 30 days from today, it shall not be dismissed by the Tribunal on the ground of limitation and the interim order dated 29.07.2016 passed by this Court shall continue for next 30 days. Needless to say that the continuance of interim order dated 29.07.2016 or anything observed herein shall not be taken as an expression of opinion on the merits of the case.

6. It was submitted by learned counsel for the respondent-bank that the petitioners had handed over three cheques dated 03.08.2016 and 03.09.2016 amounting to ₹ 10 lacs, ₹15 lacs and dated 30.10.2016 amounting to ₹ 20 lacs on 02.08.2016 in Court, which have not been encashed so far.

7. In view of the above, the respondent-bank shall be at liberty to get the said cheques encashed on their matured dates. However, this is without prejudice to the rights of the respondent-bank in the present writ petition as well as in the appeal which may be filed by the petitioners before the appellate Tribunal within 30 days from today.

(AJAY KUMAR MITTAL)
JUDGE

(RAMENDRA JAIN)
JUDGE

August 11, 2016
Poonam (II)

Whether speaking/reasoned

Yes/No

Whether Reportable

Yes/No