IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP No.21519 of 2017 (O&M)
Date of Decision:- 22.09.2017

M/s CCC Infrasys Pvt. Ltd. … Petitioner

Versus

Punjab National Bank ... Respondent

CORAM: Hon'ble Mr. Justice Rajesh Bindal
Hon'ble Mr. Justice Gurvinder Singh Gill

Present: Mr. Aalok Jagga, Advocate for the petitioner.

Mr. Arvind Rajotia, Advocate for the respondent/caveator.

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Rajesh Bindal, J.

The only grievance of the petitioner is that his case is not being put up before the committee constituted for the purpose under the framework for Revival and Rehabilitation of Micro, Small and Medium Enterprises (MSMEs) as circulated by Reserve Bank of India vide letter dated 17.3.2016. On the other hand, proceedings under Sections 13 and 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short "the Act") are sought to be initiated.

Learned counsel for the respondent/caveator submitted that despite informing the petitioner to submit certain further documents to enable the bank to put up the application before the committee, the needful has not been done. In case the petitioner furnishes the requisite documents within a period of one week, the matter shall be put up before the committee and a final decision shall be taken within a period of one month thereafter.

After hearing learned counsel for the parties, in our opinion, the present petition can be disposed of giving liberty to the petitioner to complete requisite documents, as required by the bank, within a period of one week from receipt of copy of the order. In case of submission of documents or on failure of the petitioner to comply with the requirements, the bank shall be at liberty to place the matter before the committee and take a final decision within a period of one month thereafter.

Ordered accordingly.

Till such time final decision is taken by the committee concerned, the proceedings under Sections 13 and 14 of the Act may continue, however, the actual physical possession of the property in dispute shall not be taken. In case of rejection of the request made by the petitioner, the bank shall be at liberty to proceed further in the matter and the petitioner shall be at liberty to avail of its appropriate remedy in accordance with law.

(Rajesh Bindal)
Judge

(Gurvinder Singh Gill)
Judge

22.9.2017
pankaj

Whether speaking /reasoned Yes / No

Whether Reportable Yes / No