

CWP-COM No.118 of 2017

[1]

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

**CWP-COM No.118 of 2017
Date of decision:05.05.2017**

M/s Neelkanth Concast Steels Private Limited and others ...Petitioners

Versus

Authorized Officer, State Bank of India and others ...Respondents

Coram: Hon'ble Mr. Justice Rakesh Kumar Jain

**Present: Mr. Aalok Jagga, Advocate,
for the petitioners.**

Rakesh Kumar Jain, J. (Oral)

The issue involved in this case is about the order having been passed by the Debts Recovery Tribunal-III, Chandigarh (hereinafter referred to as the "DRT"), dismissing Securitization Application of the petitioners on the basis of an order passed by the Debt Recovery Appellate Tribunal, Delhi (hereinafter referred to as the "DRAT") on 20.03.2017 in Misc. Appeal No.60/2016 arising out of S.A. Dy. No.8/2016 (DRT-II, Delhi) titled as **"Vikram Bakshi & Company Pvt. Ltd. vs. Housing Development Finance Corporation Ltd."**.

This Court has already disposed of a bunch of petitions by order dated 21.04.2017 with the lead case bearing CWP-COM No.62 of 2017 titled as **"Hallmark Steels Pvt. Ltd. vs. Federal Bank & Ors."** and set aside the order(s) of the DRT(s) because the order passed by the DRAT in **Vikram Bakshi & Company Pvt. Ltd.'s case (supra)** has been stayed by a Division

Bench of the Delhi High Court. Therefore, in view of the peculiar facts and circumstances, I do not find any need to issue notice to the respondents as the issue involved is purely legal, which has already been settled by this Court vide order dated 21.04.2017 passed in **Hallmark Steels Pvt. Ltd.'s case (supra)**.

Consequently, the present petition is hereby allowed, impugned order passed by the DRT is set aside and the matter is remanded back to the DRT with a direction to restore Securitization Application of the petitioners to its original number and decide it as early as possible, in accordance with law.

The petitioners are directed to appear before the DRT, Chandigarh on or before 08.05.2017. Till then, the respondent-bank(s)/secured creditor(s) shall not take any coercive steps against the petitioners.

May 05, 2017
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(Rakesh Kumar Jain)
Judge

Whether speaking / reasoned: Yes/No

Whether Reportable: Yes/No