

CWP-COM Nos.91, 92 & 93 of 2017

[1]

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

- (1) **CWP-COM No.91 of 2017**
Date of decision:24.04.2017
- M/s KB Sales and another ...Petitioners
- Versus
- Canara Bank and others ...Respondents
- (2) **CWP-COM No.92 of 2017**
Date of decision:24.04.2017
- M/s Lovish Crockerries and others ...Petitioners
- Versus
- State Bank of India and others ...Respondents
- (3) **CWP-COM No.93 of 2017**
Date of decision:24.04.2017
- M/s Laxmi Precision Screws LimitedPetitioner
- Versus
- M/s Karvy Financial Services Limited and others ...Respondents

Coram: Hon'ble Mr. Justice Rakesh Kumar Jain

Present: Mr. Aalok Jagga, Advocate,
for the petitioners in CWP-COM Nos.91 & 92 of 2017.

Mr. Prateek Gupta, Advocate, and
Mr. Akshay Ringe, Advocate, for the petitioner
in CWP-COM No.93 of 2017.

Rakesh Kumar Jain, J. (Oral)

This order shall dispose of three petitions bearing CWP-COM Nos.91, 92 and 93 of 2017, in which a common issue has been raised about the orders having been passed by the Debts Recovery Tribunal(s), Chandigarh (hereinafter referred to as the "DRT"), dismissing Securitization Application(s) of the petitioner(s) 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, all the three petitions are allowed, impugned orders passed by the DRT(s) at Chandigarh in their respective cases are set aside and all the matters are remanded back to the DRT(s), Chandigarh with a direction to restore Securitization Application(s) of the petitioner(s) to its original number and decide them as early as possible, in accordance with law.

The petitioner(s) are directed to appear before the DRT(s), Chandigarh on or before 01.05.2017. Till then, the respondent-bank(s)/secured creditor(s) shall not take any coercive steps against the petitioner(s).

A photocopy of this order be placed on the files of other connected cases.

April 24, 2017
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(Rakesh Kumar Jain)
Judge

Whether speaking / reasoned: Yes/No

Whether Reportable: Yes/No