NAFR

HIGH COURT OF CHHATTISGARH, BILASPUR

WA No. 194 of 2018

1. Punjab National Bank (A Body Corporate, Constituted Under The Banking Companies)(Acquisition And Transfer Of Undertakings) Act, 1970) Having Branch Office At Anathalaya Marg, Near Kewadwadi Bus Stand, Near Telegraph Office, Raigarh, District Raigarh, Chhattisgarh

2. Authorized Officer, Punjab National Bank, Near Kewadwadi Bus Stand Near Telegraph Office, Raigarh Branch Chhattisgarh, Punjab National Bank

---- Appellants

Versus

1. Man Industries (India) Limited (A Company Incorporated Under The Companies Act, 1956), Having Registered Office At Man House, 101, S.V. Road, Vile Parle (West), Mumbai 400056, Through Its Authorized Signatory Mr. Ketan Vaidya

2. M/s Scan Ispate Ltd. (A Company Incorporated Under The Companies Act 1956) Having Office At Hospet Road, Ginigera, Tehsil And District Koppal, Karnataka, Through Its Director

3. Bank Of Baroda, (A Body Corporate, Constituted Under The Banking Companies) (Acquisition And Transfer Of Undertakings) Act 1970, Rourkela Branch, District Rourkela, Orissa

---- Respondents

For Appellants : Shri Sachin Singh Rajput and Shri Praveen Chaturvedi, Advocates.
For Respondents: Shri Ankit Singhal, Advocate.

Hon'ble Shri Ajay Kumar Tripathi, Chief Justice
Hon'ble Shri Parth Prateem Sahu, Judge

Judgment on Board

21/08/2018

Per Ajay Kumar Tripathi, Chief Justice

1. I.A. No.01 of 2018 has been filed to condone delay of 44 days in filing the appeal. For the reasons indicated in the application, the same is allowed. Delay is condoned.

2. We have heard learned counsel for the parties and taking into consideration that the matter has now travelled to the Debt Recovery Tribunal and an application

under Section 17(1) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 has already been moved by Respondent No.1 *i.e*. MAN Industries (India) Limited, let the issue be threshed out on due contest between the parties before the Debt Recovery Tribunal.

3. Counsel representing the Banks submits that they have certain valid legal objections which could be sustainable and that flows from the time frame which has been prescribed under the statue for moving such application.

4. This Court will intentionally not observe anything on such kind of submissions keeping in mind that it may create prejudice either for or against the contesting parties or come in the way of an objective adjudication by the Debt Recovery Tribunal.

5. It goes without saying that the parties can raise all legal issues which are available to them within the framework of law, but whether they are acceptable or sustainable, will be decided by the Debt Recovery Tribunal.

6. It will be in the interest of one and all that the matter is heard and decided by the Debt Recovery Tribunal at the earliest keeping in mind the period when the litigation or the dispute arose and the time which has elapsed since then.

7. This writ appeal stands disposed off with observations as above.

Sd/-
(Ajay Kumar Tripathi)
CHIEF JUSTICE

Sd/-
(Parth Prateem Sahu)
JUDGE

Yogesh