

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

Smriti
2018.06.13 17:11
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CWP-15444-2018

Date of decision: 12.06.2018

M/s Shaktiman Cements and Packaging Industries Ltd and Ors

.. Petitioners

Vs.

Bank of Baroda and Another

.. Respondents

**CORAM: HON'BLE MR. JUSTICE AUGUSTINE GEORGE MASIH
HON'BLE MR. JUSTICE ARVIND SINGH SANGWAN**

Present:- Mr. G.S.Sullar, Advocate
for the petitioners.

AUGUSTINE GEORGE MASIH,J.(ORAL)

Petitioners have approached this Court praying for in effect same relief as has already been sought for by them in the earlier writ petition i.e. CWP-20330-2017 titled as M/s Shaktiman Cements & Packaging Industries Ltd. And others vs. Union of India and others, which was decided by this Court on 18.01.2018 (Annexure P15). The operative part of the said order reads as follows:-

“[7] However, keeping in view the fact that the petitioners are statedly a running industrial unit, the writ petition is disposed of with liberty to the petitioners to submit a fresh proposal to the Bank within one week for restructuring of the loan amount and let such proposal be sympathetically considered by the Designated Committee constituted by the Bank with an endeavour that the industrial unit survives and at the same time the commercial interest of the Bank is also duly protected. The Designated Committee/ Competent Authority shall take a decision on the offer to be submitted by the petitioners within three weeks. However, the petitioners shall have to deposit a sum of not less than Rs.50.00 lacs alongwith application for restructuring of the loan amount and then only the Bank will consider their offer for restructuring of the loan amount. Till the Bank takes an appropriate decision on the application, let physical possession of the secured

assets be not taken. However, if the petitioners fail to apply for restructuring, the Bank shall be at liberty to proceed against them in accordance with law.

[8] This order shall not be construed as a bar against the petitioners for seeking appropriate action against the Bank regarding the alleged delay in submission of the subsidy claim.”

In the light of the said order which has admittedly not been complied with by the petitioners as they have not been able to deposit a sum of Rs.50 lacs which was the minimum requirement for moving an application for restructuring the loan amount, the petitioners are not entitled to the claim and the relief which is being sought to be prayed in the present petition.

It has been asserted by the counsel for the petitioners that notification dated 17.03.2016 (Annexure P17) was not taken into consideration by this Court while passing the order dated 18.01.2018 (Annexure P15).

The remedy available to the petitioners is not the one which is being sought to be projected and pressed in the present petition. Therefore, finding no merit in the present petition and further this being not maintainable, this writ petition stands dismissed.

(AUGUSTINE GEORGE MASIH)
JUDGE

(ARVIND SINGH SANGWAN)
JUDGE

12.06.2018
smriti

Whether speaking/reasoned : Yes/No
Whether Reportable : Yes/No