HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

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CWP No.839 of 2018
Date of Decision: 18.01.2018

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M/s Forex Fasteners Pvt. Ltd. ...Petitioner

VS.

State Bank of India. ... Respondents

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Coram : Hon'ble Mr.Justice Surya Kant
Hon'ble Mr.Justice Anil Kshetarpal

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Present: Mr. Rohit Suri, Advocate for the petitioner

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SURYA KANT J. (Oral)

(1) The petitioner-company runs an industrial unit for manufacturing of fasteners, nuts and bolts. It is claimed that the said industrial units is classified as 'small industry' for the purpose of the Micro, Small, Medium Enterprises Development Act, 2006. The petitioner-company has availed loan/Cash Credit Limit facilities from the respondent-Bank but having failed to pay the due instalments in time, its accounts have been classified as NPA. Consequently, action under Section 13 & 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 have been initiated.

(2) The grievance of the petitioner in the instant writ petition is that the Reserve Bank of India has notified on 17.03.2016 a scheme for the "Framework for Revival and Rehabilitation of Micro, Small and Medium Enterprises" (P12) wherein it is obligatory on the respondent-Bank to consider and forward the petitioner's request for revival and rehabilitation of industrial unit to the Designated Committee constituted under Clause 3.3 of the above-stated scheme. The petitioner is said to have been running from pillar to post and has submitted various letters referred to in the writ petition

requesting to put up its claim for revival before the Committee but the needful has not been done.

(3) We have heard learned counsel for the petitioner and gone through the record. Though it is for the Designated Committee constituted under the RBI guidelines to take the appropriate decision as to whether the petitioner is entitled to avail the benefit of the said scheme for the purpose of rehabilitation/revival of its industrial unit, nevertheless, taking into consideration the fact that the petitioner has repeatedly approached the Bank to put up its claim before the Committee, we deem it appropriate to dispose of the writ petition without expressing any views on merits with a direction to the respondent-Bank to put up the petitioner's claim before the Designated Committee within *one week*. The said Committee shall take decision after hearing petitioner's representative within *four weeks* thereafter. In case the petitioner is required to submit the proposal in a prescribed format, it will do the needful within *one week* from today without awaiting for the copy of this order. Till such time, the proceedings under Section 14 of the Act may continue and the District Magistrate shall be at liberty to pass the order but the physical possession of the running industry may not be taken till the Designated Committee takes the decision.

(4) Ordered accordingly. ***Dasti***.

(Surya Kant)
Judge

18.01.2018
vishal shonkar

(Anil Kshetarpal)
Judge

1. Whether speaking/reasoned? ***Yes***
2. Whether reportable? ***No***

V.Vishal
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