

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH****Date of decision: 04.12.2019****CP No.31 of 2013**

In the matter of M/s Kisan Dudh Udyog Ltd.

CORAM: HON'BLE MR. JUSTICE RAJIV NARAIN RAINAPresent: Mr. Puneet Pali, Advocate, for
Mr. Amit Goyal, Advocate, for the IFCI.

Mr. V.M.Gupta, Advocate, for the PSIDC.

RAJIV NARAIN RAINA, J. (ORAL)

Mr. Gupta appearing for the secured creditor/s submits that this petition has been rendered infructuous with action taken under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (for short 'the SARFAESI Act') and the properties of the company stand auctioned and the proceeds applied towards payment of the debt outstanding against the company. He further submits that the proceedings before the BIFR stand abated vide order dated 10.09.2015 by virtue of operation of Section 15 of the Sick Industrial Companies Act, 1985 and Section 41 of the SARFAESI Act.

On the other hand, Mr. Pali appearing for Mr. Amit Goyal, Advocate, representing IFCI has expressed concern regarding his review application (CA No.190 of 2018), which is against the order dated 20.09.2018, whereby IFCI was directed to carry out the publication in the newspapers. The ground taken in the review is that IFCI is not a secured creditor, but an operating agency appointed by BIFR to try and revive the company, which effort failed.

However, with the passing of the abatement order, nothing survives, but I am informed that CA No.190 of 2018 is pending for hearing on 19.12.2019 before Brother R.K.Jain, J., therefore, I refrain from passing any order in that application.

Disposed of as such.

04.12.2019
Vimal

[RAJIV NARAIN RAINA]
JUDGE

Whether speaking/reasoned:
Whether Reportable:

Yes/No
Yes/No