

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

CWP No. 11169 of 2019

Date of Decision: 15.07.2019

M/S SURAJ FABRICS INDUSTRIES LTD. AND OTHERS

..... Petitioners

V/s.

THE DEBT RECOVERY TRIBUNAL-II, CHANDIGARH AND OTHERS

.....Respondents

CORAM: **HON'BLE MR. JUSTICE RAKESH KUMAR JAIN.**
HON'BLE MR. JUSTICE ARUN KUMAR TYAGI.

Present: Mr. Prateek Gupta, Advocate,
the petitioners.

RAKESH KUMAR JAIN, J. (Oral)

This petition is filed by the borrowers and the guarantors against the orders dated 18.05.2017 and 07.09.2018 passed by the Debt Recovery Tribunal-II, Chandigarh and ultimately, the decree dated 12.12.2018 passed in OA No. 1093-2017.

During the course of hearing, learned counsel for the petitioners has submitted that National Company Law Tribunal, Kolkata Bench, Kolkata (NCLT, Kolkata) on an application filed by the corporate-debtor, has appointed Interim Resolution Professional (IRP) and the moratorium period under Section 14 of the Insolvency and Bankruptcy Code, 2016 has been passed.

Learned counsel appearing on behalf of the petitioners prays for withdrawal of this petition insofar as the aforesaid two orders passed by the DRT-II and the decree dated 12.12.2018 as he has the remedy of appeal under Section 20 of the Recovery of Debts Due To Banks and Financial Institutions Act, 1993 but he also seeks permission to challenge the order to

file the writ petition on the basis of the order passed by the NCLT, Kolkata on 01.07.2019.

In view of the aforesaid submission made by the learned counsel for the petitioners, the present petition filed against the order dated 18.05.2017 and 07.9.2018 is hereby dismissed as withdrawn with liberty to the petitioners to avail the remedy of statutory appeal.

[RAKESH KUMAR JAIN]
JUDGE

July 15, 2019
Ess Kay

[ARUN KUMAR TYAGI]
JUDGE

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