

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

226

Civil Writ Petition No.27206 of 2018

Date of decision: February 14, 2019

M/s Shree Ramanand Industries Pvt. Ltd. and others

....Petitioners

versus

Authorized Officer, Oriental Bank of Commerce Resolution Recovery and Law
Cluster, Karnal and others

....Respondents

**CORAM: HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL**

Present: Ms. Jyoti Sareen, Advocate for the petitioners.

Mr. Anil K. Ahuja, Advocate for respondents No.1 to 4.

Mr. Abhilaksh Grover, Advocate and
Mr. Rahul Deswal, Advocate for respondent No.5.

AJAY KUMAR MITTAL, J. (ORAL)

1. The challenge in this writ petition filed under Articles 226/227 of the Constitution of India is to the order dated 17.10.2018 (***Annexure P-22***) passed by the Debts Recovery Tribunal-II, Chandigarh-respondent No.7 (for short, 'the Tribunal') on the ground that the Securitization Application (for short, 'SA') filed by the petitioners was premature in the light of judgment passed by the Full Bench of Hon'ble Allahabad High Court in ***M/s Hindon Forge Private Limited vs. State of UT through DM Ghaziabad and others*** and in view of the judgment passed by this Court in ***Civil Writ Petition No.19318 of 2018***, titled as '***M/s Shree Shayam Cotex Pvt. Ltd. and another vs. State Bank of India and others***'. However, the SA was kept pending and the interim order passed in favour of the petitioners was vacated.

2. It was submitted by learned counsel for the respondents that the Debts Recovery Tribunal is proceeding with the SA on merits filed by the petitioners. The case is at the final stage and now fixed for arguments on 25.02.2019.

3. At this stage, learned counsel for the petitioners states that the writ petition has been rendered infructuous and she may be allowed to withdraw the present writ petition. However, a prayer was made by learned counsel that during the pendency of the said application, certain facts have emerged, liberty may be granted to the petitioners to move an application before the Tribunal for the said purpose.

4. Dismissed as withdrawn.

5. It shall, however, be open to the petitioners to take recourse to the remedies as may be available to them, in accordance with law.

(AJAY KUMAR MITTAL)
JUDGE

(MANJARI NEHRU KAUL)
JUDGE

February 14, 2019

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Whether speaking/reasoned?
Whether reportable?

Yes/No
Yes/No