

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

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**CWP No.24011 of 2019
Date of Decision: 02.09.2019**

M/s Avinash Leather Pvt. Ltd. and anotherPetitioners

Versus

Union Bank of India and othersRespondents

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

Present : Mr. Manuj Nagrath, Advocate for the petitioners.

RAKESH KUMAR JAIN, J. (ORAL)

The petitioners have filed Securitisation Application No.113 of 2018 (SA) before the Debt Recovery Tribunal-I, Chandigarh (for short, "the Tribunal") challenging the proceedings initiated under Section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (for short, "the Act").

It is submitted that the prayer for stay was also made in the application and not separately. It is further submitted that at the time of hearing of the SA, the petitioners had offered to settle with the Bank under the OTS and for that purpose the case was adjourned time and again to find out an amicable solution. It is further submitted that now the main case is fixed for 17.10.2019 but the prayer for interim stay has not yet been decided and on the other hand, the respondent Bank is likely to take possession of the secured asset.

The prayer made by the petitioners is thus that a direction may be issued to the Tribunal, seized of SA No.113 of 2018, to decide the interim prayer as early as possible and preferably within the time provided by this Court. Till then, the Bank may be restrained from

taking any coercive steps.

We have heard counsel for the petitioners. The prayer made by the petitioners is innocuous as the petitioners are only asking for a direction to the Tribunal to decide the interim prayer in accordance with law. Therefore, we do not intend to issue notice to the respondents and dispose of the present petition with a direction to the Tribunal to decide the matter regarding interim stay in the SA No.113 of 2018, fixed for 17.10.2019, in case an application is filed by the petitioners within a week for pressing the stay. If any such application is filed, as directed herein above, the same shall be decided by the Tribunal within a period of fifteen days thereafter after giving notice to the parties. Till then, the Bank is directed not to take any coercive steps against the petitioners.

(RAKESH KUMAR JAIN)
JUDGE

(ARUN KUMAR TYAGI)
JUDGE

02.09.2019
Vinay

Whether speaking/reasoned	Yes/No
Whether reportable	Yes/No