

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP-31842-2019

Date of Decision: 21.11.2019

Manpreet Grewal and others

..... Petitioners

Vs.

Punjab and Sind Bank and another

..... Respondents

**CORAM: HON'BLE MR.JUSTICE RAKESH KUMAR JAIN
HON'BLE MR.JUSTICE SUVIR SEHGAL**

Present: - Mr.Anand Chhibbar, Sr. Advocate, with
Ms.Shreya Bhakoo, Advocate,
for the petitioners.

Mr.A.B.S. Sidhu, Advocate,
for respondent No.1-Bank.

RAKESH KUMAR JAIN, J. (ORAL)

The present petition is directed against the order dated 03.07.2018 passed by the Debt Recovery Tribunal, Chandigarh by which Securitization Application No.699 of 2017, filed by the petitioners, was dismissed on the ground that since the petitioners have lost the physical possession, therefore, in view of the Full Bench decision of the Allahabad High Court rendered in the case of "***M/s Hindon Forge Private Limited and another Vs. State of U.P. through DM, Ghaziabad and others***", the application is not maintainable.

Counsel for the petitioner has submitted that the decision in the case of ***M/s Hindon Forge Private Limited (Supra)*** has been overruled by the Hon'ble Supreme Court and has referred to a decision of the Division Bench of this Court rendered in CWP-27431-2018 titled as "***Shanta Arora Vs. Debt Recovery Tribunal-II, Chandigarh and others***" decided on 27.09.2019.

Counsel for the respondent-Bank has accepted the position of law as it exists today. Therefore, the present petition is hereby allowed and the impugned order dated 03.07.2018 (Annexure P-1) passed by the DRT-III, Chandigarh, is hereby set aside and the matter is remanded back to Tribunal to decide the matter, in accordance with law. The parties are directed to appear before the DRT-III, Chandigarh on 25.11.2019. It is needless to mention that the petitioners shall be at liberty to raise all the issues available to them before the DRT-III, Chandigarh.

(RAKESH KUMAR JAIN)
JUDGE

21.11.2019
Vivek

(SUVIR SEHGAL)
JUDGE

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