

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP-35703-2019

Date of Decision: 16.12.2019

M/s Paramount Impex Private Limited

..... Petitioner

Vs.

Bank of India and others

..... Respondents

**CORAM: HON'BLE MR.JUSTICE RAKESH KUMAR JAIN
HON'BLE MR.JUSTICE ASHOK KUMAR VERMA**

Present: - Mr.Ashwani Talwar, Advocate,
for the petitioner.

RAKESH KUMAR JAIN, J. (ORAL)

Counsel for the petitioner has submitted that the petitioner is a medium enterprise, registered under the Micro Small and Medium Enterprises Development Act, 2006 [in short 'the MSMED Act'] and is covered by the RBI circulars dated 17.3.2016 and 1.1.2019 as per which the petitioner could not have been declared NPA and has to be given a chance of rehabilitation before it is declared NPA. It is submitted that the petitioner has been straightway declared NPA on 31.10.2019. The petitioner has been fair enough to admit that it has not made any representation to the respondents before approaching this Court in regard to its grievance of declaring it NPA straightway. Thus, we are of the considered opinion that the writ petition is premature.

Faced with this observation, counsel for the petitioner prays for withdrawal of the petition, at this stage, to make a comprehensive representation to the respondent-bank, at the first instance.

Dismissed as withdrawn.

Liberty granted.

It is made clear that in case any such representation is filed by the petitioner to the respondent-bank, the respondent-bank shall consider such representation, in accordance with law, forthwith.

(RAKESH KUMAR JAIN)
JUDGE

(ASHOK KUMAR VERMA)
JUDGE

16.12.2019
Vivek

Whether speaking /reasoned : *Yes/No*

Whether Reportable : *Yes/No*