

208(1)

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

* * *

CWP-31148-2018 (O&M)

Date of Decision: 8th September, 2020

Shri Suresh Garg and another

Petitioners

Versus

State Bank of India through its Managing Director, Stressed Assets Management Branch, Sector 17-A, Chandigarh and another

Respondents

**CORAM: JUSTICE S. MURALIDHAR
JUSTICE AVNEESH JHINGAN**

* * *

Present: Mr. Anand Chhibbar, Senior Advocate with Mr. Harsh Chopra, Advocate for the Petitioners.

Ms. Arti Singh, Advocate for the Respondents.

* * *

Dr. S. Muralidhar, J.

1. The challenge in the present petition, *inter alia*, is to the measures initiated by the Respondent No. 1/ Bank under Section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ('SARFAESI Act') read with the Security Interest (Enforcement) Rules, 2002.

2. Initially, this Court passed an order on 10th December, 2018 adjourning the case to 10th January, 2019 and directing that in the meantime the "auction scheduled for 10.12.2018 may continue, however, the same shall not be finalized without prior permission of this Court." The said interim order has continued till date.

3. Having heard the submissions of Mr. Annand Chhibbar, learned Senior counsel for the Petitioners and Ms. Arti Singh, learned Counsel for the Respondents, the Court is of the considered view that the Petitioners have an efficacious alternative remedy before the Debt Recovery Tribunal ('DRT') concerned under the SARFAESI Act. It is clarified that all the grounds raised in the present petition are permitted to be raised by the Petitioners before the DRT, which will then be dealt with by the DRT, after hearing counsel for the all parties, in accordance with law.

4. Mr. Anand Chhibbar, undertakes that the Petitioners will approach the DRT with an appropriate application not later than 16th September, 2020. In that view of the matter, the interim protection granted to the Petitioners by the order dated 10th December, 2018 is directed to continue till that date. It is clarified that the DRT would be free to deal with the application moved by the Petitioners seeking any further relief on merits, in accordance with law, by passing appropriate orders.

5. With the above observations and directions, the petition is disposed of.

**[S. MURALIDHAR]
JUDGE**

**[AVNEESH JHINGAN]
JUDGE**

8th September, 2020
pankaj baweja

Whether speaking / reasoned: Yes / No

Whether reportable : Yes / No