

3 23.12.2021

gd/ssd

MAT 643 OF 2021
IA NO: CAN/1/2021,
CAN/2/2021 (NOT IN THE FILE)
RIDDHI SIDDHI COLD STORAGE (P) LTD. AND ORS.
VS
THE PUNJAB NATIONAL BANK AND ORS.
(Through Video Conference)

Mr. Suvankar Nag,
Mr. Rajesh Upadhyay,
Ms. Surabita Biswas
..for the Appellants.

Mr. Abhishek Banerjee,
Ms. Parna Roy Chaudhury
..for the Respondent Nos.1 to 5.

This appeal is directed against the order of the learned Single Judge dated 08.07.2021 passed in WPA No.9820 of 2021 whereby the prayer for interim relief made by the appellants (writ petitioners) was refused and it was clarified that neither the order dated 08.07.2021 nor the pendency of the writ petition before the learned Single Judge will prevent the bank from invoking the provisions of the Securitization Act.

As per the said order the writ petition was to come up in six weeks. It is pointed out that the petition has not been listed and that the affidavit-in-opposition has already been filed by the respondents. Learned counsel for the appellants has stated before this Court that affidavit-in-reply in the pending writ petition will be filed in the first week of January itself.

This Court by order dated 26.07.2021 had directed the parties to maintain status quo as on date for a period of eight weeks or until further orders, whichever is earlier. The said order was subsequently extended and is operating.

Having regard to the nature of controversy involved in the matter and considering the submission of learned counsel for the respondents that recovery of almost Rs.77 crores at the instance of the respondent/bank is held up, we are of the opinion that the writ petition itself should be heard and decided by the learned Single Judge at an early date.

At this stage, a prayer has been made by the learned counsel for the respondents that though in the writ petition the action of the bank under the Securitization Act is under challenge, but on account of the order of status quo the other action which are permissible in law at the instance of the bank are also held up, therefore, to that extent the order of status quo be clarified.

Learned counsel for the appellants has failed to put forth any justification for continuing such a blanket order of status quo.

Having regard to the circumstances of the case, we request the learned Single Judge to decide the writ petition itself as early as possible, preferably within a

period of one month from today.

Till the writ petition is decided, the respondent/bank is restrained from taking any further action as against the appellants under the Securitization Act.

Appeal is accordingly disposed of.

(Prakash Shrivastava, C.J.)

(Rajarshi Bharadwaj, J.)

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