

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

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CWP-1215-2021

Date of Decision: 19.1.2021

M/s Bhawani Sales and another

...Petitioners

Versus

Punjab National Bank and another

...Respondents

**CORAM:- HON'BLE MR. JUSTICE RAJAN GUPTA.
HON'BLE MR. JUSTICE KARAMJIT SINGH.**

PRESENT: Mr. Kushagra Mahajan, Advocate for the petitioners.

RAJAN GUPTA, J. (Oral)

Case has been heard through Video Conferencing on account of COVID-19 Pandemic.

Petitioners have impugned the proceedings initiated under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short “the Act”). According to learned counsel, notice under Section 13(2) of the Act has been issued during the moratorium period which is against the guidelines issued by the Reserve Bank of India.

At the outset, we have raised a query whether the petitioners have an alternative efficacious remedy available to them. Learned counsel submits that he can seek remedy before the Debts Recovery Tribunal (hereinafter referred to as “the Tribunal”). However, he apprehends that in the meanwhile, his property may not be put to auction. In such circumstances, we relegate the petitioners to seek their remedy before the

days from today, coercive steps, if any, proposed against them, may be kept in abeyance for a period of two weeks thereafter. The Tribunal may endeavour to decide the issue, particularly the prayer for interim relief, expeditiously. It shall decide the matter as per law and taking into consideration the facts and circumstances of the case. Nothing said hereinabove shall be construed as an expression of opinion on the merits of the case.

Disposed of.

(RAJAN GUPTA)
JUDGE

January 19, 2021
gbs

(KARAMJIT SINGH)
JUDGE

Whether Speaking/Reasoned

Yes/No

Whether Reportable

Yes/No