

IN THE HIGH COURT OF PUNJAB AND HARYANA,
AT CHANDIGARH

105

CWP No.10275 of 2021

Date of decision : 17.08.2021

M/s Dev Tex India and another

... Petitioners

Versus

Axis Bank Ltd. and another

.. Respondents

**CORAM : HON'BLE MR.JUSTICE JASWANT SINGH
HON'BLE MR.JUSTICE SANT PARKASH**

Present : Mr.Charanshu Bansal, Advocate and
Mr.Vikram Singh,
for the petitioners.

[The aforesaid presence is being recorded through video-conferencing
since the proceedings are being conducted in virtual court]

Jaswant Singh, J. (Oral)

The petitioner, proprietary concern availed Cash Credit Limit (in short -CCL) facility of Rs.2 crores, and LER Limit of Rs.5 lacs including takeover of CC limit of Rs.98 lacs from Indian Overseas Bank in the year August 2016.

The dispute raised in the present petition is with regard to alleged higher rate of interest being charged by the bank, thus prayer for removing the higher rate of interest and other penal charges; another prayer is for a direction to consider restructuring of the aforesaid loan account by the committee framed under the policy applicable to Micro, Small and Medium Enterprises (in short-MSME) (Annexure P-6).

From the vague pleadings, it is doubtful as to whether the petitioner had factually invoked such restructuring of loan under any policy. It also cannot be disputed that this Court cannot go into question of rate of interest being charged by the bank pursuant to their loan agreement.

At this stage, learned counsel for the petitioner prays for

permission to withdraw the instant petition with liberty to avail appropriate remedy before the competent authority, in accordance with law.

Dismissed as withdrawn with liberty aforesaid.

[JASWANT SINGH]
JUDGE

[SANT PARKASH]
JUDGE

17.08.2021
sd

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