

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

**Civil Writ Petition No. 15025 of 2021 (O&M)
Date of Decision: 09.08.2021**

Radiant Solar Energies Pvt. Ltd., Sunam,
District Sangrur, Punjab

..... Petitioner

Versus

Small Industries Development Bank of India

..... Respondent

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

Present: Mr. Pardeep Bajaj, Advocate
for the petitioner.

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

JASWANT SINGH, J. (ORAL)

The petitioner, a Private Limited Company, had raised a Term Loan of ₹ 14 Crores from the respondent – Small Industries Development Bank of India (SIDBI) in February / March 2016. Due to financial indiscipline, the said Term Loan account was declared as Non-Performing Asset (NPA) on 08.11.2017, leading to issuance of a Notice 19.12.2017 under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short “the Act, 2002”).

It transpires that the new management took over the affairs of the Company and a settlement was arrived at with the respondent – SIDBI on 24.09.2019 (**Annexure P-4**), whereby the restructuring proposal was accepted and previous notices issued under the Act, 2002, were withdrawn.

The present petition has been directed against the Demand

Letter dated 28.01.2021 (**Annexure P-9**), whereby, allegedly, illegal

demand has been raised for a sum of ₹ 78,27,732/-. The ground of challenge is that the amounts deposited pursuant to the settlement have been illegally adjusted against interest etc. and thereby, **further prayer** is for ordering the refund of an amount of ₹ 38,42,033/-.

After arguing for some time and realizing that the writ jurisdiction, at this stage, cannot be invoked for the kind of relief claimed, counsel for petitioner prays for permission to **withdraw** the petition to enable his client to seek remedy before the appropriate Forum in accordance with law.

Permitted to do so.

Dismissed as withdrawn the liberty as prayed for.

(JASWANT SINGH)
JUDGE

August 09, 2021
'dk kamra'

(SANT PARKASH)
JUDGE

Whether Speaking/reasoned	Yes/No
Whether Reportable	Yes/No