Neutral Citation No. 2023:PHHC:069029-DB

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

(221) **CWP-27021-2022**
Decided on : 12.05.2023

M/s Vishal Steels and another

……Petitioner(s)

Versus

IDFC First Bank

……Respondent(s)

CORAM : HON'BLE MR.JUSTICE G.S. SANDHAWALIA
HON'BLE MS.JUSTICE HARPREET KAUR JEEWAN

Present: Mr. Pankaj Gupta, Advocate for the petitioner (s).

Ms. Nirmal Kaur, Advocate for
Mr. Aditya Grover, Advocate for the respondent-Bank.

G.S. Sandhawalia, J. (Oral)

Challenge in the present writ petition filed under Article 226/227 of the Constitution of India has been made to the securitization proceedings including the possession notice dated 29.10.2022 (Annexure P-8) which showed outstandings of ₹2,06,62,836/-.

2. After arguing for sometime, counsel for the petitioners does not press the present petition and prays for liberty to approach the Debts Recovery Tribunal.

3. Keeping in view the fact that an interim order was in favour of the petitioners on 29.11.2022, we are of the considered opinion that the stay shall continue to operate for a period of 2 weeks. In the meantime, the petitioners shall file a Securitization Application before the Tribunal and it will be free to the Tribunal to put the petitioners to terms and conditions to continue the stay, keeping in view the facts and circumstances of the case.

4. Disposed of with the aforesaid liberty.

(G.S. SANDHAWALIA)
JUDGE

(HARPREET KAUR JEEWAN)
JUDGE

12.05.2023
Naveen

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

NAVEEN NAGPAL
2023.05.16 10:12
I attest to the accuracy and
authenticity of this order/judgment
Chandigarh