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## IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP-15152-2022

Date of Decision: 19.01.2024

Ahuja &amp; Co.

..... Petitioner

Versus

State Bank of India and others

..... Respondents

**CORAM:- HON'BLE MRS. JUSTICE LISA GILL**  
**HON'BLE MS. JUSTICE AMARJOT BHATTI**

Present: Mr. Shubham Pabbi, Advocate  
for Mr. Vivek Goyal, Advocate  
for the petitioner.

Mr. Rakesh Gupta, Advocate  
with Mr. ADS Punia, Advocate  
for respondent No. 1.

Mr. Sandeep Jain, Addl. AG, Punjab  
for respondents No. 2 and 3.

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**LISA GILL, J. (Oral)**

1. Prayer in this writ petition is for directing respondent-Bank to consider proposal for One Time Settlement (OTS) submitted by the petitioner on 21.06.2022. There is a further prayer for quashing proceedings under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 initiated against petitioner including notice dated 15.12.2021 and 07.03.2022 (for short 'SARFAESI Act) issued under Sections 13(2) and 13(4) of SARFAESI Act respectively as well as sale notice dated 20.06.2022.

2. The petitioner is aggrieved by rejection of proposal for OTS submitted by it to the respondent-Bank vide communication dated 02.07.2022.

3. It is contended that declaration of petitioner's account as Non Performing Asset (NPA) itself is illegal and arbitrary being in violation of circular dated 17.03.2016 regarding "Framework for Revival and Rehabilitation of Micro, Small and Medium Enterprises (MSMEs)" issued by Reserve Bank of India.

4. It is undeniable that case of petitioner in respect to violation of circular dated 17.03.2016 is concerned, is squarely covered against it in terms of order dated 18.12.2023 in CWP-21657-2022 (M/s Technico Strips and Tubes Pvt. Ltd. and another vs. Deutsche Bank AG and another) and connected writ petitions.

5. At this stage, learned counsel for petitioner seeks to withdraw this writ petition with liberty to petitioner to avail remedy(ies) as may be available to it in accordance with law. It is further prayed that interim order granted in favour of petitioner may however be extended in the same terms.

6. This writ petition is accordingly dismissed as withdrawn with liberty as aforementioned. In the given factual matrix wherein interim order was granted to petitioner in July, 2022 and has continued till date, it is directed that dispossession of petitioner from asset in question shall remain stayed for 20 working days from the date of receipt of certified copy of this order in order to enable petitioner to take necessary steps in accordance with law for redressal of grievance(s) as raised in this petition. It is clarified that stay of dispossession of petitioner shall not enure beyond said period of 20 days in the absence of appropriate order by competent Authority/Tribunal to be passed in accordance with law without being influenced by any order which may have been passed in this writ petition. There is no expression of opinion on merits of the matter.

7. Pending miscellaneous application(s), if any, stand disposed of accordingly as well.

**(LISA GILL)**  
**JUDGE**

**19.01.2024**  
*lalit*

**(AMARJOT BHATTI)**  
**JUDGE**

Whether speaking/reasoned: Yes/No  
Whether reportable: Yes/No