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IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP-22847-2022 (O&M)
Date of Decision: 19.01.2024

M/s Vishnu Rice Mills and others

..... Petitioners

Versus

Punjab National Bank and another

..... 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 petitioners.

Mr. Arvind Rajotia, Advocate
for respondent No. 1 - Bank.
(through Video Conferencing)

LISA GILL, J. (Oral)

1. Prayer in this writ petition is for directing respondent No. 1 to place proposal submitted by petitioners with regard to restructuring of loan account in terms of guidelines dated 17.03.2016 (Annexure P-1) issued by Reserve Bank of India regarding “Framework for Revival and Rehabilitation of Micro, Small and Medium Enterprises (MSMEs)” before the Designated Committee. There is a further prayer for quashing notice dated 17.08.2022 (Annexure P-2) and demand notice dated 08.09.2022 (Annexure P-7) issued under the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. Learned counsel for petitioners submits that in view of decision 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, he has instructions to withdraw this writ petition

with liberty to petitioners to avail remedy(ies) available to them in accordance with law. It is further prayed that interim order granted in favour of petitioners may however be extended in the same terms.

3. This writ petition is accordingly dismissed as withdrawn with liberty as aforementioned. In the given factual matrix wherein interim order was passed in favour of petitioners in September, 2022 and has continued till date, it is directed that dispossession of petitioners 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 petitioners 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 petitioners 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.

4. 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