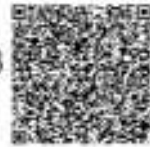


**IN THE HIGH COURT OF PUNJAB & HARYANA AT
CHANDIGARH**

2024:PHHC:074352-DB



(202)

**CWP-31548-2019 (O&M)
Date of Decision: 24.05.2024**

HIM Agri Fresh Pvt. Ltd.

--Petitioner

Versus

Union Bank of India

--Respondent

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

Present:- Ms. Munisha Gandhi, Sr. Advocate with
Ms. Salina Chalana, Advocate for petitioner.

Mr. Chetan Mittal, Sr. Advocate with
Mr. Gaurav Goel, Advocate for respondent-Bank.

LISA GILL.J (Oral)

Prayer in this petition inter alia is for directing respondent-Bank to permit the petitioner-company to sell secondary collateral asset mortgaged with the Bank and to deposit proceeds of the same towards repayment of outstanding loan. Petitioner seeks restructuring of its loan accounts in terms of R.B.I guidelines in respect of Micro, Small and Medium Enterprises (MSME) and a direction to respondent-Bank to not take any coercive steps against petitioner under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (for short SARFAESI Act). OA-1130-2018 had been allowed by learned DRT-I, Chandigarh directing recovery of a sum of Rs.28,17,21,250.89 p. with costs, current and future interest @ current rate of 12.50% per annum Petitioner's account had been declared N.P.A on 24.06.2019 and notice under Section 13(2) of SARFAESI Act was issued.

2. Learned senior counsel for petitioner submits that she has instructions to withdraw this writ petition with liberty to petitioner to avail the remedy/(ies) available in accordance with law. It is, however, submitted that interim protection already granted to petitioner vide order dated 05.11.2019 be directed to continue till the matter to be filed by the petitioner before the appropriate Forum, is decided.

3. Writ petition is accordingly dismissed as withdrawn.

4. Keeping in view the fact that interim order was granted on 05.11.2019 and has continued till date, it is directed that said order shall enure for fifteen (15) days from receipt of certified copy of this order to enable the petitioner to avail remedy/(ies) as may be available in accordance with law. Question of continuance or otherwise of interim order in petitioner's favour is necessarily in the realm of consideration by the appropriate Forum 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.

5. It is clarified that interim protection afforded to the petitioner shall not enure beyond fifteen (15) days in the absence of any order by the appropriate authority and neither does this order vest the petitioner with any right to approach a particular Forum de hors the provisions of law.

6. Pending application(s), if any, shall also stand disposed of.

(LISA GILL)
JUDGE

24.05.2024
lucky

(AMARJOT BHATTI)
JUDGE

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