



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

220

CWP-12084-2020

Date of Decision:- 04.11.2025

M/S KIRTIMAN CEMENTS AND PACKAGES INDUSTRIES LTD AND
OTHERS

....Petitioner(s)

Versus

RESERVE BANK OF INDIA AND ANOTHER

...Respondent(s)

**CORAM: HON'BLE MR. JUSTICE SHEEL NAGU, CHIEF JUSTICE
HON'BLE MR. JUSTICE SANJIV BERRY**

Present: Mr. H.S. Jagdev, Advocate for
Mr. Aalok Jagga, Advocate for the petitioners.

None for respondent-Bank.

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SHEEL NAGU, C.J. (Oral)

1. In this petition filed by the borrower, notices u/s Sections 13(2) and 13(4) issued under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'SARFAESI Act') some time in the year 2019 are under challenge. Further challenge is laid to the sale notice issued in 2020.

2. Learned counsel for the petitioners-borrower also informs that an application under Section 94 of the Insolvency and Bankruptcy Code, 2016 (for short 'IBC') has been moved by petitioners No.2 and 3 *inter alia* qua the secured asset and other properties mortgaged by petitioners No.2 and 3 with the respondent-Bank. The said application under Section 94 IBC was filed some time in the year 2024 and the counsel for the petitioner is unable to satisfy this Court as to why it took about four years for the petitioner to



apply under Section 94 IBC.

3. In the absence of any reasonable explanation forwarded by the petitioners-borrower, this Court declines interference on merits and relegates the petitioners to approach the jurisdictional DRT to avail the appropriate statutory remedy under the SARFAESI Act and thereafter before DRAT.

4. In case the petitioners prefer an application under Section 17 of SARFAESI Act within a period of 30 days from today along with copy of this order, the same shall be considered and decided on its own merits, without being dismissed on limitation alone.

5. Accordingly, the writ petition stands disposed of with aforesaid liberty without commenting on merits, without cost.

(SHEEL NAGU)
CHIEF JUSTICE

(SANJIV BERRY)
JUDGE

04.11.2025
S.Sharma

i)	Whether speaking/reasoned?	Yes/No
ii)	Whether reportable?	Yes/No