



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

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**CWP-11542-2023 (O&M)
Date of Decision:- 15.10.2025**

M/S VIRASAT E PUNJAB AND ANR

...Petitioner(s)

Versus

RESERVE BANK OF INDIA AND ORS

...Respondent(s)

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

Present: Mr. Ishan Mathur, Advocate for
Mr. Harsha Chopra, Advocate for the petitioners.

Mr. Chandeeep Singh, Advocate for respondent No.2.

Mr. Salil Sabhlok, Sr. DAG Punjab.

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SHEEL NAGU, C.J. (Oral)

1. At the very outset, learned counsel for respondent No.2-State Bank of India informs that by an interlocutory order dated 26.05.2023, an amount of ₹9.50 lakhs, by way two demand drafts, amounting to ₹2.50 lakhs and 7 lakhs, was deposited with the Registrar General of this Court.

2. The Registrar General is directed to hand over the said two drafts to the counsel for respondent No.2, against proper receipt and identification.

3. This Court, on 26.05.2023, while taking cognizance of this matter, which challenges the notice issued under Section 14 of the SARFAESI Act, *inter alia* directed the petitioner to deposit another sum of ₹5 lakhs by way of demand draft with the respondent No.2-Bank within a period of four months and in the meanwhile, stayed the dispossession of the



petitioners.

4. Admittedly, the aforesaid direction was not complied with. In view of the fact that the terms and conditions subject to which the interim order was passed, restraining the Bank from dispossessing the petitioner-borrower, were not adhered to, the interim order loses its efficacy and not longer protects the petitioner.

5. However, in view of statutory alternative remedy of approaching the DRT under the SARFAESI Act, this Court declines interference on merits and relegates the petitioner to approach the DRT. In case the petitioner prefers 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.

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

7. Pending applications, if any, also stand disposed of.

(SHEEL NAGU)
CHIEF JUSTICE

(SANJIV BERRY)
JUDGE

15.10.2025
S.Sharma

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