



IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

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CWP-16083-2025 (O&M)

Date of decision : 28.05.2025

M/s Trustex Industries

... Petitioner

Versus

Canara Bank

.. Respondent

CORAM : HON'BLE MR. JUSTICE ANUPINDER SINGH GREWAL
HON'BLE MR. JUSTICE DEEPAK MANCHANDA

Present:- Mr. Aalok Jagga, Advocate for the petitioner.

Mr. Gaurav Goel, Advocate for the respondent-Bank.

Anupinder Singh Grewal, J. (Oral)

The petitioner has challenged the communication dated 23.05.2025 (Annexure P-7) whereby his request dated 22.05.2025 (Annexure P-6) for grant of extension of time to deposit the balance 75% of sale consideration/bid amount in terms of Rule 9(4) of the Security Interest (Enforcement) Rules, 2002, has been rejected.

2. Learned counsel for the petitioner submits that the limited issue which he is raising in this petition is that the time period for depositing the balance 75% of the bid amount be extended by 15 days as is permissible in view of Rule 9(4) of the Security Interest (Enforcement) Rules, 2002. He has relied upon the judgment of the Supreme Court in the case of *Authorized Officer State Bank of India Vs. C. Natarajan & Another*, 2023 SCC Online SC 510.



3. Learned counsel for the respondent-Bank submits that the petitioner ought to have approached the DRT for redressal of his grievance, if any, and the writ petition ought to be dismissed on that ground alone. He has relied upon the judgment of the Supreme Court in the case of ***Agarwal Tracom Pvt. Ltd. Vs. Punjab National Bank & Ors, 2016 SCC Online Del 3004.***

4. Heard.

5. The petitioner is stated to be the auction purchaser and has paid 25% of the sale price. He is seeking extension of time to deposit the balance amount in terms of Rule 9(4) of the Security Interest (Enforcement) Rules, 2002 vide letter dated 23.05.2025 (Anneuxre P-7) the respondent-Bank has declined the request of the petitioner and the petitioner was requested to adhere to the terms and conditions of the sale.

6. After hearing learned counsel for the parties, we are of the considered view that the petitioner has an efficacious alternative statutory remedy of approaching the DRT but instead of doing so, the petitioner has rushed to file the instant petition. A reference may be made to the judgment of the Supreme Court in the case of ***Aggarwal Tracom (supra)***, wherein it has been held that in the event of the auction purchaser being aggrieved of any action of the respondent-Bank, he may approach the DRT by preferring an application under Section 17 of the SARFAESI Act. The relevant extract of the judgment is reproduced hereunder:-

“In the light of foregoing discussion, we are of the considered opinion that the Writ Court as also the Appellate Court were justified in dismissing the appellant’s writ petition on the ground of availability of alternative remedy of filing an application under Section 17(1) of SARFAESI Act before the concerned Tribunal to challenge the action of the PNB in forfeiting the appellant’s deposit under Rule 9(5). We find no ground to interfere with the impugned judgment of the High Court.”



7. The judgment relied upon by the petitioner in the case of *Authorized Officer (supra)* is distinguishable on facts and is not applicable to the instant case, inasmuch as in that case the auction purchaser had approached the DRT and only after having exhausted the alternative remedy, he had preferred the writ petition. It was in such circumstances that the Supreme Court had held that the appellant-Bank in its actions is expected to exercise its discretion in regard to the extension of time reasonably and not arbitrarily.

8. In view of the above, we do not deem it appropriate to entertain this petition when the petitioner has an efficacious statutory remedy of approaching the DRT. The petition stands dismissed, accordingly. The petitioner would be at liberty to approach the DRT in accordance with law.

9. It is clarified that we have not expressed any opinion on the merits of the case and observations made hereinbefore would have no bearing on adjudication by the competent Court/Tribunal.

(ANUPINDER SINGH GREWAL)
JUDGE

(DEEPAK MANCHANDA)
JUDGE

28.05.2025

sapna

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