



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

110**CWP-6751-2022 (O&M)****Date of Decision: 19.05.2026****M/s Saini Rice and General Mills and another****....Petitioners****Versus****Punjab and Sind Bank and another****....Respondents**

**CORAM: HON'BLE MR. JUSTICE SUVIR SEHGAL
HON'BLE MR. JUSTICE VIKAS SURI**

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

Mr. Gaurav Goel, Advocate for respondent No.1–Bank.

SUVIR SEHGAL, J. (ORAL)

1. After addressing for some time, Mr. Aalok Jagga, Advocate seeks and is granted permission to withdraw the writ petition with liberty to take recourse to the alternate remedies provided under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
2. Dismissed as withdrawn with liberty as aforesaid.
3. At this stage, Mr. Aalok Jagga, Advocate points out that sale of secured asset was scheduled for 04.03.2022 and the present writ petition was instituted on 29.03.2022. It is his assertion that petitioner had approached this Court within a period of 45 days of the scheduled auction. On the basis of said dates, Mr. Jagga submits that he may be permitted to approach the

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Debts Recovery Tribunal (DRT) with a direction to the Tribunal to consider the Securitisation Application on merits, without rejecting it on the ground of limitation. In support of his assertion, Mr. Jagga, has made reference to Section 14 of the Limitation Act, 1963 and a Division Bench of this Court in *M/s Fair Style Embroidery Works and another vs. Debts Recovery Tribunal III and others*, 2025(2) PLR 387.

4. This Court finds substance in the submission of Mr. Jagga. In case, petitioner approaches the DRT by filing Securitisation Application on or before 15.06.2026, the same shall be entertained and decided on merits.

5. Interim order passed by this Court on 01.04.2022 shall continue till 15.06.2026 with liberty to petitioner to move an application for interim protection before the DRT.

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

(SUVIR SEHGAL)
JUDGE

May 19, 2026
Varinder

(VIKAS SURI)
JUDGE

Whether speaking/reasoned : Yes/No

Whether reportable : Yes/No