

(2018) 08 CHH CK 0226
Chhattisgarh High Court
Case No: WA No. 194 Of 2018

Punjab National Bank And Ors

APPELLANT

Vs

Man Industries (India) Limited
And Ors

RESPONDENT

Date of Decision: Aug. 21, 2018

Acts Referred:

- Securitization And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 - Section 17(1)

Hon'ble Judges: Ajay Kumar Tripathi, CJ; Parth Prateem Sahu, J

Bench: Division Bench

Advocate: Sachin Singh Rajput, Praveen Chaturvedi, Ankit Singhal

Final Decision: Disposed Of

Judgement

Ajay Kumar Tripathi, CJ

1. I.A. No.01 of 2018 has been filed to condone delay of 44 days in filing the appeal. For the reasons indicated in the application, the same is allowed.

Delay is condoned.

2. We have heard learned counsel for the parties and taking into consideration that the matter has now travelled to the Debt Recovery Tribunal and an

application under Section 17(1) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 has

already been moved by Respondent No.1 i.e. MAN Industries (India) Limited, let the issue be threshed out on due contest between the parties before

the Debt Recovery Tribunal.

3. Counsel representing the Banks submits that they have certain valid legal objections which could be sustainable and that flows from the time frame which has been prescribed under the statute for moving such application.
4. This Court will intentionally not observe anything on such kind of submissions keeping in mind that it may create prejudice either for or against the contesting parties or come in the way of an objective adjudication by the Debt Recovery Tribunal.
5. It goes without saying that the parties can raise all legal issues which are available to them within the framework of law, but whether they are acceptable or sustainable, will be decided by the Debt Recovery Tribunal.
6. It will be in the interest of one and all that the matter is heard and decided by the Debt Recovery Tribunal at the earliest keeping in mind the period when the litigation or the dispute arose and the time which has elapsed since then.
7. This writ appeal stands disposed off with observations as above. the writ application has no merit. It is dismissed.