



IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

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CWP-27819-2018 (O&M)

DATE OF DECISION: 21.04.2025

M/S JAI JAGDAMBA TRADINGH COMPANY & ANR ... Petitioner (s)

Versus

KARNATAKA BANK LTD & ORS ... Respondent(s)

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

Present: Mr. Aalok Jagga, Advocate for the petitioners.

Mr. R. Kartikeya, Advocate,
Ms. R. Akanksha, Advocate
Ms. Shreya Bublani, Advocate
Ms. Sidhi Bansal, Advocate for respondents No.3 to 5.

Mr. C.S. Pasricha, Advocate and
Mr. Sushil K. Bhardwaj, Advocate
for respondent/Bank.

ANUPINDER SINGH GREWAL, J. (ORAL)

Learned counsel for respondents No.3 to 5 submits that they have raised an issue of maintainability of the writ petition as the relief has been sought against the private Bank which is impermissible in view of the law laid down by the Supreme Court in the case of **Phoenix ARC Private Limited Vs. Vishwa Bharati Vidya Mandir and Ors., (2022) 1 SCR 950.**

2. Learned counsel for the petitioners submits that the petitioners have preferred a Securitization Application (S.A.) which is pending adjudication before the DRT. He further submits that the petitioners have made the entire



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payment of Rs.2 crores in terms of OTS dated 03.08.2018 (Annexure P-16) which had also been observed in the order passed by this Court on 30.10.2018. He also submits that the petitioners want to withdraw this petition with liberty to prefer an application for interim relief before the DRT. The petitioners were bona fide availing the remedy before this Court and had also been granted interim relief in their favour vide order dated 21.11.2018. Therefore, their application would be within the period of limitation in view of Section 14 of the Limitation Act.

3. Heard.

4. The petition stands dismissed as withdrawn with liberty to the petitioners to prefer an application before the DRT for interim relief and in the event of petitioners doing so, the DRT would consider and decide the same in accordance with law.

(ANUPINDER SINGH GREWAL)
JUDGE

(DEEPAK MANCHANDA)
JUDGE

21.04.2025

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