



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

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CWP-12215-2026

Date of Decision: 22.04.2026

M/s Springz and another**....Petitioners****Versus****Indian Bank and another****....Respondents**

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

Present: Mr. Harkirat Singh Jagdev, Advocate
for the petitioners.

Mr. Rajiv Joshi, Advocate and
Ms. Manjari Joshi, Advocate
for respondent No.1 – Bank.

SUVIR SEHGAL, J. (ORAL)

1. Counsel for the petitioners states that instant petition has been filed *inter alia* for restraining the respondent–financial institution from taking the physical possession of the property, which is scheduled for today.
2. Counsel states that petitioner had filed securitization application before the Debts Recovery Tribunal (DRT)-II, Chandigarh, which is pending and anticipating that physical possession of the property may be taken over, an interim application was filed before the DRT, which has been rejected yesterday. Counsel concedes that petitioners have a remedy of filling an appeal before the Debts Recovery Appellate Tribunal (DRAT) assailing the said order. Limited prayer made by him, at this stage, is that petitioners should be given sufficient breathing time to approach the DRAT.



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3. Advance copy of the petition has been served upon the respondents.

4. Mr. Rajiv Joshi, Advocate along with Ms. Manjari Joshi, Advocate have put in appearance on behalf of respondent No.1–Bank and submit that the bank has not been able to take possession of the property till now though, it is already 03:50 p.m.

5. Be that as it may, since the petitioners have a remedy of filing an appeal before the Debts Recovery Appellate Tribunal, this Court is not inclined to interfere in the writ petition, which is dismissed as not maintainable.

(SUVIR SEHGAL)
JUDGE

(VIKAS SURI)
JUDGE

April 22, 2026
Varinder

Whether speaking/reasoned : Yes/No

Whether reportable : Yes/No