

S U P R E M E C O U R T O F I N D I A  
RECORD OF PROCEEDINGS

Petition(s) for Special Leave to Appeal (Civil) No.5013/2003

(From the judgement and order dated 13/02/2003 in CWP 2447/03  
of The HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH)

M/S. ORIENTAL MOTORS & ANR.

Petitioner (s)

VERSUS

PUNJAB & SIND BANK & ANR.

Respondent (s)

(With prayer for interim relief and office report)

Date : 31/03/2003 This Petition was called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE  
HON'BLE MR. JUSTICE S.B. SINHA

For Petitioner (s) Mr. P.N. Mishra, Sr. Adv.  
Mr. Bhupinder Yadav, Adv.  
Mr. S. S. Shamsheer, Adv.  
Ms. Babita Yadav, Adv.  
Mr. R.C. Kohli, Adv.

For Respondent (s)

UPON hearing counsel the Court made the following  
O R D E R

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.SP2

Issue notice on special leave petition as well as  
on prayer for interim relief. Tag with W.P.(C) No.  
541/2002.

Meanwhile, it would be open to the secured  
creditors to proceed against the borrowers under  
sub-clauses (2) & (4) of Clause 13 of the Securitisation  
& Reconstruction of Financial Assets and Enforcement of  
Security Interest (Second) Ordinance, 2002 now  
substituted by the Act. However, they shall not part  
with the assets of the borrower by way of lease,  
assignment or sale.

It is made clear that this order will not  
preclude the secured creditors from taking recourse to  
any other alternatives provided under Clause 13(4) of the  
Ordinance.

.SP1

Sushma

(S. Krishnan)  
Court Master