

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

CWP No.13637 of 2015
Date of decision:15.7.2015

Sunil Gupta and another

....Petitioners

VERSUS

Debts Recovery Appellate Tribunal and othersRespondents

CORAM: HON'BLE MR. JUSTICE HEMANT GUPTA

HON'BLE MRS. JUSTICE LISA GILL

1. Whether Reporters of local papers may be allowed to see the judgment?
2. To be referred to the Reporters or not?
3. Whether the judgment should be reported in the Digest?

Present: Mr. Vivek Kohli, Advocate for the petitioners.

Mr. Anand Chhibber, Senior Advocate with
Mr. Vaibhav Sahni, Advocate for the respondents.

HEMANT GUPTA, J.(Oral)

The challenge in the present writ petition is to an order passed on 08.06.2015 whereby Debts Recovery Appellate Tribunal (for short 'Appellate Tribunal') set aside the direction "to disclose the names, addresses and details of assets of Directors of the Bank" issued by Debts Recovery Tribunal-I, Chandigarh (for short 'Tribunal').

The said direction has been set aside by learned Appellate Tribunal observing that the earlier directions were issued by Appellate Tribunal to expedite the hearing of an application under Section 17 of the Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 (for short 'the Act') and also the orders vacating the stay of auction were passed.

The petitioners before this Court claim to be purchasers of 70,000 square feet of super area of a Mall known as Festival City

Mall, Ludhiana, developed by respondent No.3-Aerens Entertainment Private Zone. The said developer has taken financial assistance from a consortium of Banks out of which part of the loan has since been assigned to respondent No.2 - Phoenix ARC Private Limited, an assets reconstruction company.

Mr. Anand Chhibber, Senior Advocate, representing respondent No.2 – Phoenix ARC Private Limited, states that the mortgaged property i.e. Festival City Mall, Ludhiana, has been put to auction for which e-auction is proposed on 31.07.2015.

The sole grievance of the petitioners against the order passed by learned Appellate Tribunal is that such order has been passed without giving notice to the petitioners.

We do not find any reason to interfere with the impugned order. Admittedly, no notice was issued to the petitioners but the order which has been set aside is in respect of disclosing of names, addresses and assets of the Directors of respondent No.2 – Phoenix ARC Private Limited.

Admittedly, the petitioners have not made such request in its application under Section 17 of the Act or in any of the miscellaneous applications before the Tribunal. Since, a *suo motu* order was passed by the Tribunal; the same could be set aside by learned Appellate Tribunal as no right of the petitioners is infringed by such an order. The decision in an application under Section 17 of the Act is not dependent upon the names, addresses or assets of Directors of respondent No.2.

Learned counsel for the petitioners argued that the matter is being heard by the Tribunal, therefore, a direction be issued to Tribunal to decide the matter expeditiously.

We do not wish to issue any direction to the Tribunal to decide an application filed by the petitioners in a time-bound manner. We have no doubt that the Tribunal will decide the matter expeditiously in accordance with law.

No other argument raised.

Consequently, we do not find any merit in the present writ petition and the same is, thus, dismissed.

(HEMANT GUPTA)
JUDGE

JULY 15, 2015
‘D. Gulati’

(LISA GILL)
JUDGE