

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP No. 10864 of 2016
Date of decision: 15.11.2016

M/s United Hotel and Resort

....Petitioner

Versus

Debts Recovery Tribunal-I, Chandigarh and others

...Respondents

**CORAM: HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MR. JUSTICE RAMENDRA JAIN**

Present: - Mr. Pankaj Gupta, Advocate, for the petitioner.
Mr. Rakesh Gupta, Advocate, for respondent No. 2.
Mr. Aalok Jagga, Advocate,
for respondents No. 4 and 5 – auction purchaser.
Mr. R.S. Bhatia, Advocate, for respondent No. 6.

AJAY KUMAR MITTAL, J. (ORAL)

1. Petitioner has approached this Court under Articles 226/227 of Constitution of India seeking a writ in the nature of Mandamus directing the Debts Recovery Tribunal, Chandigarh (in short 'The Tribunal') to hear and decide Securitization Application No. 114 of 2015 on merits after providing fair opportunity of hearing to all the parties.

2. On 01.06.2016 the following order was passed by this Court.

“The order of the Tribunal has still not been received by any of the parties. Till the next date, status quo shall be maintained by all the parties. Any acts done by the auction-purchaser hereafter shall be without claiming any equities in the matter.

Adjourned to 20.07.2016.

The auction-purchaser shall maintain accounts in the meantime and furnish them to the Court when required.”

3. Learned counsel for the petitioner submitted that during the pendency of SA before the Tribunal the petitioner had been able to get a buyer for ₹ 3.30 crores for which a draft had already been deposited with the Bank.

4. Mr. R.S. Bhatia, Advocate, for respondent No. 6-prospective buyer submitted that during the pendency of the writ petition an amount of ₹ 52 lacs in addition to ₹ 3.30 crores was also deposited by the petitioner with the respondent-Bank. Besides an amount of ₹ 5.80 lacs was also paid by the petitioner and therefore, the total outstanding amount with the respondent-Bank stands cleared.

5. This fact has not been disputed by Mr. Rakesh Gupta, Advocate, appearing for the Bank-respondent No. 2.

6. After hearing learned counsel for the parties and perusing the petition and the fact that the petitioner through respondent No. 6 has made the payment and at the same time respondent No. 4-auction purchaser has also deposited an amount of ₹ 3.01 crores with the Bank, the Tribunal is directed to decide the Securitization Application No. 114 of 2015 pending before it on or before 31.03.2017 after affording an opportunity of hearing to the parties and by passing a speaking order in accordance with law.

7. In the meantime, interim direction issued on 01.06.2016 shall continue during the pendency of the said application. Needless to say

that the continuation of the said interim order would not be taken to be expression of opinion on the merits of the controversy and shall have no effect on the adjudication of the lis between the parties.

(AJAY KUMAR MITTAL)
JUDGE

(RAMENDRA JAIN)
JUDGE

15.11.2016
gyoti iii

Whether Speaking/Reasoned	:	Yes/No.
Whether Reportable	:	Yes/No.