$~13

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ W.P.(C) 1287/2016

M/S 3DADS & ORS ..... Petitioner

Represented by: Mr.Rakesh Tikku, Sr.Adv. instructed by Mr.Hemant, Mr.Arjun Bhaskar, Advs.

versus

PUNJAB NATIONAL BANK ..... Respondent

Represented by: Mr.Khalid Abdullah, Adv.

CORAM:
HON'BLE MR. JUSTICE PRADEEP NANDRAJOG
HON'BLE MS. JUSTICE MUKTA GUPTA

O R D E R

% **17.02.2016**

1. On a credit of ₹7.77 crores, overdue is ₹77 lakhs. Total amount payable would therefore be approximately ₹8.5 crores.

2. Secured asset comprising basement, ground and first floor of property bearing No.D-38, Panchsheel Enclave, Delhi-110014 has been proceeded against by the bank. Measure under Section 13(4) of SARFAESI Act has been taken.

3. SA No.113/2015 filed by the petitioner was taken cognizance of by the Debts Recovery Tribunal-I.

4. On September 15, 2015 the petitioner made a statement before the Debts Recovery Tribunal-I that within 15 days the petitioner would deposit substantial overdue amount to regularize the amount. Petitioner failed to do so within 15 days. On October 05, 2015 petitioner issued a cheque in sum of ₹52 lakhs to the bank. The cheque was dishonoured.

5. On October 23, 2015 the petitioner assured the Tribunal that by

November 05, 2015 he would deposit ₹52 lakhs with the bank. He failed to do so.

6. On December 15, 2015 the petitioner sought further extension of time which was declined by the Debts Recovery Tribunal.

7. The interim stay granted in favour of the petitioner pending consideration of SA No.113/2015 was vacated.

8. Order dated December 15, 2015 was challenged before the Debts Recovery Appellate Tribunal which was dismissed by the Debts Recovery Appellate Tribunal on January 28, 2016. Reason which weighed with the Debts Recovery Appellate Tribunal was the failure of the petitioner to abide by the assurances which he had made repeatedly before the Debts Recovery Tribunal.

9. The Appellate Tribunal has noted that the petition filed by the petitioner invoking right under Section 17 of SARFAESI Act is pending and the main issue concerning outstanding liability would be decided therein.

10. Exercising equitable jurisdiction we are not inclined to grant any relief to the petitioner for the reason the original credit availed of in sum of ₹7.77 crores is outstanding. The overdue was ₹77 lakhs when proceedings commenced before the Debts Recovery Tribunal. The amount has swollen today. Petitioner has been granted enough indulgence by the DRT.

11. The petition is dismissed.

PRADEEP NANDRAJOG, J.

MUKTA GUPTA, J.

FEBRUARY 17, 2016 /'ga'