

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.17887 of 2017.

Date of Decision: August 11, 2017

Jindal and Co.

.....Petitioner

versus

Bank of Baroda and another

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SUDHIR MITTAL.

Present: Mr.Nitin Thatai, Advocate, for the petitioner.

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Surya Kant, J. (Oral)

The question whether the raw-material lying in the factory premises which has been taken-over by the respondent-Bank under Section 13 read with Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the 2002 Act'), belongs to the petitioner or the borrower is essentially a question of fact which can be effectively determined by the Debt Recovery Tribunal. Since the petitioner has got an efficacious alternative remedy to approach the Tribunal, we dispose of this writ petition relegating it to avail the said remedy.

Needless to say that if the petitioner succeeds in establishing that the raw-material which is being auctioned by the Bank alongwith the land and building actually belongs to the petitioner, in that event, the Tribunal will be well within its right to direct the Bank to pay the sale consideration received qua the said material alongwith interest to the petitioner.

Ordered accordingly.

Dasti during the course of day.

[SURYA KANT]
JUDGE

August 11, 2017
mohinder

[SUDHIR MITTAL]
JUDGE

Whether speaking/reasoned	:	Yes/No
Whether Reportable	:	Yes/No