IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

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CWP-COM No.134 of 2017
Date of Decision: 11.05.2017

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Sh. Atul Goyal and another

….Petitioners

Vs.

Kotak Mahindra Bank and others

….Respondents

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CORAM: HON'BLE MR.JUSTICE RAKESH KUMAR JAIN

Present: Mr.Aalok Jagga, Advocate,
for the petitioner.

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RAKESH KUMAR JAIN, J. (ORAL)

This petition is filed against the order dated 27.03.2017 passed by the Debt Recovery Tribunal-II[for short the DRT-II'] by which the Securitisation Application filed by the petitioners to challenge the proceedings initiated under Section 13(4) and 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 [for short 'the Act'] has been dismissed on the ground of being premature in view of a decision rendered by the Debt Recovery Appellate Tribunal, Delhi [DRAT] on 20.03.2017 in Misc. Appeal No.60/2016 arising out of S.A. Dy. No.8/2016 (DRT-II, Delhi) titled as ***Vikram Bakshi & Company Pvt. Ltd.*** *Vs.* ***Housing Development Finance Corporation Ltd.***

The said order has admittedly been stayed by the Division Bench of the Delhi High Court in WP (C) 2966 of 2017 in case titled as ***"Vikram Bakshi & Company Pvt. Ltd.*** *Vs.* ***Housing Development Finance Corporation Ltd. and others"***, therefore, the said order is no more in existence at present and hence, the DRT-II should have considered the securitisation application of the petitioners on merits.

Since, a pure legal question is involved, which does not require verification of the facts, therefore, I do not find any need to issue notice to the respondents, and thus, the present petition is allowed, the impugned order is hereby set aside and the matter is remanded back to the DRT-II, Chandigarh, who is seized of the application, to entertain the securitisation application of the petitioners and decide the same, in accordance with law.

The petitioners are directed to appear before the DRT-II Chandigarh on 18.05.2017.

Till then the respondent No.1/Bank shall not take any coercive steps.

(RAKESH KUMAR JAIN)
11.05.2017 **JUDGE**
Vivek

Whether speaking/reasoned Yes/No
Whether reportable Yes/No