

CWP-COM No.142 of 2017

[1]

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

**CWP-COM No.142 of 2017
Date of decision:15.05.2017**

M/s Mukesh Udyog Limited and others ...Petitioners

Versus

The Authorized Officer, Punjab and Sind Bank and others ...Respondents

Coram: Hon'ble Mr. Justice Rakesh Kumar Jain

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

Rakesh Kumar Jain, J. (Oral)

This petition is filed against the order dated 22.03.2017 passed by the Debts Recovery Tribunal-III, Chandigarh (hereinafter referred to as the "DRT"), by which the Securitization Application filed by the petitioners to challenge the proceedings initiated under Section 13(4) and 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the "Act") has been dismissed on the ground of being premature in view of a decision rendered by the Debts Recovery Appellate Tribunal, Delhi (hereinafter referred to as the "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.**".

Since the aforesaid order passed by the DRAT in **Vikram Bakshi & Company Pvt. Ltd.'s case (supra)** has admittedly been stayed by the

Division Bench of the Delhi High Court, therefore, the said order is no more in existence at present and hence, the DRT-III, Chandigarh should have considered the Securitization Application of the petitioners on merits.

Since the question involved in this case is pure legal, 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 hereby allowed, the impugned order is hereby set aside and the matter is remanded back to the DRT-III, Chandigarh, to restore the Securitization Application of the petitioners to its original number and decide the same, in accordance with law.

The petitioners are directed to appear before the DRT-III, Chandigarh on 22.05.2017.

Till then, dispossession of the petitioners shall remain stayed.

May 15, 2017
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(Rakesh Kumar Jain)
Judge

Whether speaking / reasoned: Yes/No

Whether Reportable: Yes/No