

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP-COM No.145 of 2017
Date of Decision: 17.05.2017

M/s Laxmi Enterprises and another

....Petitioners

Vs.

State Bank of India and others

....Respondents

CORAM: HON'BLE MR.JUSTICE RAKESH KUMAR JAIN

Present: Mr.S.S. Sahu, Advocate,
for the petitioners.

RAKESH KUMAR JAIN, J. (ORAL)

The petitioners have approached this Court against the proceedings initiated under Sections 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the "Act") on the ground that the Debts Recovery Tribunal, Chandigarh (hereinafter referred to as the "DRT") is not entertaining the Securitization Applications 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."***

It is submitted that since all the Securitization Applications are being dismissed by the DRT, Chandigarh only on the ground that the borrower has not lost possession to the secured creditor/financial institution/bank, therefore, instead of approaching the DRT at the first instance and to obtain the similar order, the present petition has been

filed with a prayer that a direction may be issued to the DRT, Chandigarh to accept and entertain Securitization Application of the petitioners, purported to be filed against the notice issued under Section 13(4) of the Act.

Keeping in view the aforesaid facts and circumstances narrated in the present petition and the fact that the DRT is dismissing all the Securitization Applications on the ground of being premature, I do not find any need to issue notice to the respondents and dispose of the present petition with a direction to the DRT, Chandigarh to entertain the Securitization Application, if any, to be filed by the petitioners on or before 26.05.2017 against the proceedings initiated under Sections 13(4) of the Act. In the meantime, if the application is filed by the petitioners on or before 26.05.2017, the dispossession of the petitioners shall remain stayed but if the application is filed after 26.05.2017, then the stay granted by this Court would cease to operate and the petitioners would have to ask for the stay from the DRT, Chandigarh.

(RAKESH KUMAR JAIN)
JUDGE

17.05.2017
Vivek

Whether speaking/reasoned *Yes/No*

Whether reportable *Yes/No*