

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP-COM No.146 of 2017
Date of Decision: 17.05.2017

M/s Stanley Products and another

....Petitioners

Vs.

IDBI Bank Ltd. and another

....Respondents

CORAM: HON'BLE MR.JUSTICE RAKESH KUMAR JAIN

Present: Mr.Rohit Suri, Advocate,
for the petitioners.

RAKESH KUMAR JAIN, J. (ORAL)

This petition is filed against the order dated 22.03.2017 passed by the Debt Recovery Tribunal-III [for short the DRT-III] by which the Securitisation Application filed by the petitioners to challenge the proceedings initiated under Section 13(4) 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.***

Learned counsel for the petitioners has submitted that the said order passed by the DRAT in case of ***Vikram Bakshi (Supra)*** has already 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 not in existence at present and hence, the DRT-III should have considered the securitisation application of the petitioners on merits.

In view thereof, the present petition is allowed, the impugned order is hereby set aside and the matter is remanded back to the DRT-III, Chandigarh 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-III, Chandigarh on 26.05.2017.

Till then, dispossession of the petitioners shall remain stayed.

17.05.2017

Vivek

**(RAKESH KUMAR JAIN)
JUDGE**

Whether speaking/reasoned *Yes/No*

Whether reportable *Yes/No*