

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

**CWP-COM No.83 of 2017
Date of Decision: 05.05.2017**

M/s Pookrita Infotech Private Limited

....Petitioner

Vs.

The Debts Recovery Tribunal-III and others

....Respondents

CORAM: HON'BLE MR.JUSTICE RAKESH KUMAR JAIN

Present: Mr.Atul Sharma, Advocate,
for the petitioner.

Mr.Ashok Kumar, Advocate,
for respondents No.2 & 3.

RAKESH KUMAR JAIN, J. (ORAL)

Learned counsel appearing on behalf of respondents No.2
& 3 has submitted that the petitioner is hand in glove with respondent
No.4.

Learned counsel for the petitioner has submitted that this
petition is filed against the order dated 27.3.2017 passed by the Debt
Recovery Tribunal-III [for short the DRT-III'] by which Securitisation
Application filed by the petitioner 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 petitioner 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 petitioner on merits.

I have heard learned counsel for the parties and after examining the record, am of the considered opinion that the impugned order is patently illegal in view of the fact that the order which has been relied upon by the DRT-III has been stayed by the Division Bench of the Delhi High Court. Hence, 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 petitioner and decide the same, in accordance with law.

The petitioner is directed to appear before the DRT-III, Chandigarh on 08.05.2017.

05.05.2017
Vivek

(RAKESH KUMAR JAIN)
JUDGE

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