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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **W.P.(C) 7784/2017 and CM Nos. 32109-10/2017**
SHARAD NAWALGARIA & ANR.

..... Petitioner

Through: Mr Soumitra Sen, Sr Adv with
Mr Jayjit Ganguly, Mr Dhruv Saruna
and Mr Rabindra Nanda, Advs

versus

INDIABULLS HOUSING FINANCE LTD. & ORS.

..... Respondents

Through: Mr Ajay Digpaul, CGSC for UOI

CORAM:
HON'BLE MS. JUSTICE INDERMEET KAUR

ORDER
% **01.09.2017**

Petitioners before this court are aggrieved by sale notice issued by respondent No. 1 dated 24.07.2017. By virtue of this notice (under Rule 8(6) of the Security Interest (Enforcement) Rules, 2002) an E-auction for property bearing No. J-14 (Plot No. 14, Block-J), Community Centra, Rajouri Garden, New Delhi has been proposed.

Record shows that the petitioner had taken a loan from respondent No. 1. Their three loan accounts became NPAs. Notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI), 2002 was issued to the petitioners on 20.09.2014. This was followed by another notice dated 12.11.2014. Contention of the petitioner is that no follow up action under Section 13 (4) of the

SARFAESI had since been taken. Proceedings under Section 14 had, however, emanated in a court of law. Learned senior counsel for the petitioner points out that in between EMI payments were being paid by the petitioners to the respondent.

Petitioners are aggrieved by the sale notice (24.07.2017) wherein auction of his property has proposed for Monday i.e. on 04.09.2017. Learned senior counsel for the petitioner points out that respondent No. 1 (contesting party) has been served with an advance copy of the petition. Thus service was effected on respondent No. 1 (at office) at about 12 noon today.

None has appeared for respondent No. 1.

At the outset, this court is of the view that the present petition is not maintainable as the petitioner has an alternate efficacious remedy. He should have approached DRT for the proceedings initiating out of the SARFAESI as notice under Section 13(2) of the SARFAESI Act has been already received by the petitioner way back in September 2014 i.e., 3 years ago. Proceedings under Section 14 have also been initiated. The notice impugned before this court is a sale notice dated 24.07.2017 which is also more than one month old.

This petition had been marked as urgent petition at 4 p.m by a mention being made before hon'ble the Acting Chief Justice.

This court is not inclined to entertain this petition. As already noted above, the petitioner has an efficacious alternate remedy to approach the DRT; this court is thus not inclined to pass any orders on this petition.

Liberty is granted to the petitioner to approach the appropriate

forum.

Petition disposed of in the above terms.

INDERMEET KAUR, J

SEPTEMBER 01, 2017

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