IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP No. 16429 of 2018
Decided on : 25.09.2018

Tata Capital Financial Services Limited ...... Petitioner

Versus

State of Haryana and others ...... Respondents

CORAM : HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MR. JUSTICE AVNEESH JHINGAN

Present : Mr.Rakesh Gupta, Advocate
for the petitioner.

Mr. Ayuwan Singh, AAG, Haryana.

Mr. Nitin Jain, Advocate
for respondents No.6 and 7.

* * *

AVNEESH JHINGAN, J.

Tata Capital Financial Services Limited has filed the present writ petition seeking directions to the respondents No.2 and 3 to execute orders dated 12.04.2017 (Annexure P-4) passed by Deputy Commissioner, Bhiwani under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (for brevity, 'the Act'). Further, a direction is sought to the Tehsildar, Bhiwani to hand over the physical possession of the secured assets to the petitioner.

2. The bare facts necessary for adjudication of the present writ petition are that the company by name of M/s Advance Surfactants India Limited availed financial facilities to the tune of ₹12 crores from the

petitioner company. In order to secure the loan, apart from other securities respondents No.6 and 7 mortgaged their properties bearing Plot Nos.1697 and 1698, Sector-13, HUDA, Bhiwani.

3. There was a default in repayment of loan and hence the account was classified as Non Performing Asset (NPA). The petitioner-company issued a notice under Section 13(2) of the Act on 16.12.2016. As per the notice, there was outstanding dues of ₹12,26,46,153/- as on 13.12.2016 along with pendente lite and future interest. Thereafter, a notice under Section 13(4) of the Act was issued. An application under Section 14 of the Act was filed by the petitioner. Deputy Commissioner, Bhiwani passed an order dated 12.04.2017 for providing police help to take physical possession of mortgaged property. It would be pertinent to mention here that the borrower filed Securitisation Application bearing SA No.125 of 2017 before Debt Recovery Tribunal-II, Delhi but no stay was granted. The grievance of the petitioner is that inspite of passing of the order under Section 14 of the Act and there being no stay, the possession of the secured property has not been handed over to the petitioner.

4. Heard learned counsel for the petitioner and counsel for respondents No.6 and 7.

5. Learned counsel for the parties are ad-idem that the petitioner and respondents No.6 and 7 have arrived at a compromise. The bank has agreed that the liability of respondents No.6 and 7 is to the tune of ₹4.5 crores only. Respondents No.6 and 7 have further agreed to pay ₹4.5 crores in two installments i.e. ₹3 crores to be paid by 28.09.2018 and the balance amount i.e. ₹1.5 crores by 20.10.2018. This payment would clear

the liability of respondents No.6 and 7.

6. In view of the statement made by learned counsel for the parties, the writ petition is disposed of. On payment of ₹4.5 crores as per compromise, the title deeds of the mortgaged property of respondents No.6 and 7 shall be returned back to them. In case of failure of respondents No.6 and 7 to make the payment, the possession of the mortgaged property shall be handed over to the petitioner by them.

7. Needless to add that respondents No.6 and 7 would be at liberty to proceed against the borrower in accordance with law.

(AJAY KUMAR MITTAL)
JUDGE

(AVNEESH JHINGAN)
JUDGE

September 25, 2018
anju

Whether speaking/reasoned: Yes/No

Whether reportable : Yes/No