

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

CWP-26244-2018

Date of Decision: 11.10.2018

Shriram Housing Finance 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. Harsh Chopra, Advocate for the petitioner.

AJAY KUMAR MITTAL, J.

1. In this writ petition filed under Article 226 of the Constitution of India, the petitioner has prayed for a directing to respondent No.2 to take and handover the physical possession of House No.1141, Sector 7, Panchkula, measuring 500 square yards.

2. The petitioner-company is a 'Financial Institution' under the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short "the SARFAESI Act"), as per notification dated 18.12.2015 (Annexure P-1). Respondents No.3 and 4 availed loan amounting to ₹ 2,95,00,000/- against property in question on 30.6.2016. They have paid a sum of ₹ 51,56,171/- as on 25.5.2018 as is clear from the account statement dated 25.5.2018 (Annexure P-2). Since respondents No.3 and 4 have defaulted in payment of interest and instalments, their account was declared Non Performing Asset (NPA). A notice dated 20.12.2017 (Annexure P-3) under Section 13(2) of the SARFAESI Act was issued to respondents No.3 and 4 demanding total outstanding of ₹ 3,18,98,697/- within 60 days from the date of notice. Thereafter, the authorized officer of the petitioner want to take physical/ symbolic possession of the secured assets by issuing notice dated 27.4.2018

(Annexure P-4) under Section 13(4) of the SARFAESI Act. However, the possession could not be taken. Accordingly, the petitioner moved an application dated 25.6.2018/4.7.2018 (Annexure P-5) under Section 14 of the SARFAESI Act before respondent No.2 for taking over the possession of the secured assets of respondents No.3 and 4. the petitioner also filed written arguments dated 19.9.2018 (Annexure P-6) before respondent No.2, but no response has been received till date. Hence, the present writ petition.

3. Learned counsel for the petitioner submitted that for the relief claimed in the writ petition, the petitioner has moved an application dated 25.6.2018/4.7.2018 (Annexure P-5) under Section 14 of the SARFAESI Act and had also filed written arguments dated 19.9.2018 (Annexure P-6) before respondent No.2, but no action has so far been taken thereon.

4. After perusing the present petition and without expressing any opinion on the merits of the case, we dispose of the present petition by directing respondent No.2 to take a decision on the application dated 25.6.2018/4.7.2018 (Annexure P-5), in accordance with law by passing a speaking order within a period of one month from the date of receipt of the certified copy of the order.

(AJAY KUMAR MITTAL)
JUDGE

October 11, 2018
gbs

(AVNEESH JHINGAN)
JUDGE

Whether Speaking/Reasoned

Yes/No

Whether Reportable

Yes/No