

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.30076 of 2017.

Date of Decision: January 09, 2018

M/s Shiv Hardware Store

.....Petitioner

versus

Corporation Bank and another

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.S.S.Sahu, Advocate, for the petitioner.

-.-

Surya Kant, J. (Oral)

The petitioner-firm is aggrieved by the sale notice dated 18.11.2017 (P-2) issued by the respondent-bank in purported exercise of its powers under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Security Interest (Enforcement) Rules, 2002. The above-stated action has been taken under Section 13 of the 2002 Act as the petitioner-firm is alleged to have failed to pay the loan installments due to which its account has been classified as NPA.

The principal grievance of the petitioner-firm is that no demand notice was served on it in accordance with law before initiating the impugned action. Since the notice under Section 13(4) of 2002 Act issued by the respondent-Bank (P-1) specifically recites that the demand notice was duly served on the petitioner and even alternative modes of serving such notice were followed, we are of the view that the disputed questions of facts sought to be raised in the instant petition cannot be effectively adjudicated in writ proceedings. Still further, the petitioner has got

efficacious alternative remedy to approach the Debt Recovery Tribunal. Consequently, the writ petition is disposed of relegating the petitioner to avail the said alternative remedy. Since the bank is inclined to sell the residential house in occupation of the proprietor of the petitioner-firm, it is directed that *status-quo* re: possession be maintained for two weeks from today to enable the petitioner to avail the above-stated alternative remedy.

Ordered accordingly.

Dasti.

(SURYA KANT)
JUDGE

January 09, 2018
mohinder

(SHEKHER DHAWAN)
JUDGE

Whether speaking/reasoned	:	Yes/No
Whether Reportable	:	Yes/No