

HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP-5556-2018

Date of Decision: March 20, 2018

M/s Fullerton India Credit Company Limited

.....Petitioner

Versus

The State of Haryana and others

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT
HON'BLE MR. JUSTICE SHEKHER DHAWAN

- | | | |
|----|---|---------|
| 1. | To be referred to the Reporters or not? | Yes/No |
| 2. | Whether the judgment should be reported in the Digest? | Yes/No. |
| 3. | Whether Reporters of local papers may be allowed to see the judgment? | Yes/No |

.....

Present: Mr.Sanjeev Singh and Mr.Harsh Chopra, Advocates
for the petitioner.

Ms.Palika Monga, DAG, Haryana.

.....

SURYA KANT, J.

The petitioner claims itself to be a 'financial institution' within the meaning of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity, 'the 2002 Act') in terms of Government of India, Ministry of Finance Notification dated 05.08.2016. It is averred in the writ petition that respondent Nos.3 to 8-borrowers availed loan facility of Rs.2,30,77,860/- on 30.09.2013 and created security interest on the residential property fully described in para 5(b) of the writ petition. It is further averred that respondent Nos.3 to 8 defaulted in payment of the principal as well as interest amount due to which their account was declared 'NPA' on 30.04.2017. The petitioner thereafter

appears to have taken measures under Section 13 of the 2002 Act followed

by a petition under Section 14 of the 2002 Act filed before the District Magistrate, Gurgaon, seeking assistance to secure physical possession of the 'secured asset'.

[2] The instant writ petition has been filed alleging that the District Magistrate, Gurgaon, is sitting over the said petition and the same has not been decided though the Statute contemplates its adjudication within one month.

[3] Having heard learned counsel for the petitioner as well as learned State counsel, the writ petition is disposed of without expressing any views on merit, with a direction to District Magistrate, Gurgaon, to decide the petition said to have been filed by the petitioner under Section 14 of the 2002 Act in accordance with law within a period of one month from the date of receipt of a certified copy of this order.

(SURYA KANT)
JUDGE

March 20, 2018
meenuss

(SHEKHER DHAWAN)
JUDGE

1.	Whether speaking/reasoned ?	Yes/No
2.	Whether reportable ?	Yes/No