

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.6048 of 2018.

Date of Decision: March 13, 2018

Sh.Ram Nath Khurana

.....Petitioner

versus

Authorized Officer, UCO Bank and others

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Abhinay Goel, Advocate for the petitioner.

-.-

Surya Kant, J. (Oral)

The partnership firm of the petitioner's wife availed Cash Credit Limit of Rs.26 lacs from the respondent-UCO Bank, for which the petitioner stood guarantor. One property-SCF No.4, situated at Highland Cooperative House Building Society Limited at Baltana, Zirakpur was also mortgaged as secured asset. It appears that there was default in payment of due installments, hence the bank took measures under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and demanded the outstanding dues of Rs.49,05,553.43. The petitioner filed objections and thereafter approached the Debts Recovery Tribunal by way of SA No.216 of 2012. The petitioner is also said to have deposited the principal loan amount of Rs.26 lacs during the pendency of SA. The Debts Recovery Tribunal allowed the SA and restrained the respondent-bank from alienating the mortgaged property. The aggrieved bank approached the Debts Recovery Appellate Tribunal who remanded the case to the Debts Recovery Tribunal vide order dated 15.05.2015. Thereafter, the petitioner's SA was dismissed in default on

27.08.2015 and his application for restoration was also dismissed. The petitioner has now filed an appeal before the Debts Recovery Appellate Tribunal, Delhi which is statedly listed for hearing on 16.03.2018. He has also applied for stay against sale of the mortgaged property. Simultaneously, the instant writ petition has also been filed.

We have heard learned counsel for the petitioner.

In our considered view, the appropriate recourse for the petitioner would be to pursue his stay application as well as main appeal before the Debts Recovery Appellate Tribunal. The writ petition is accordingly disposed of with a request to the Presiding Officer of Debts Recovery Appellate Tribunal, Delhi to take up the stay application said to have been moved by the petitioner, within one week from the date of receiving a certified copy of this order and thereafter decide the main appeal in due course of time.

Ordered accordingly.

Dasti.

[SURYA KANT]
JUDGE

March 13, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

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