

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.6633 of 2018.

Date of Decision: April 23, 2018

M/s Wazir Singh Yarn Pvt. Ltd.

.....Petitioner

versus

Indian Overseas Bank

.....Respondent

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Ms.Palak Dev, Advocate, for the petitioner.

-.-

Surya Kant, J. (Oral)

The main grievance of the petitioner in the instant case is that while the respondent-bank has initiated action under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, followed by an order passed by the District Magistrate under Section 14 of 2002 Act, its insurance claim against the Insurance Company is still pending consideration before the National Consumer Disputes Redressal Forum, Delhi. The insurance claim is based upon the alleged incident of fire in the factory premises of the petitioner in which the entire stocks are said to have been burnt.

Though no fault can be found with the action taken by the bank under 2002 Act, nevertheless, the effective remedy for the petitioner is to get its insurance claim adjudicated before the NCDR Forum expeditedly. The writ petition is accordingly disposed of with liberty to the petitioner to approach the appropriate Forum for speedy disposal of its insurance claim.

Ordered accordingly.

Dasti.

[SURYA KANT]
JUDGE

April 23, 2018

mohinder

[SHEKHER DHAWAN]
JUDGE

Whether speaking/reasoned

:

Yes/No

Whether Reportable

:

Yes/No