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***IN THE HIGH COURT OF DELHI AT NEW DELHI**

Judgment pronounced on: 07.03.2018

+ W.P.(C) 2136/2018 & CM Nos.8829-30/2018

NORTH DELHI MUNICIPAL CORPORATION. Petitioner

Through : Ms. Namrata Mukim, Adv.
with Mr. Ashok Kumar AE,
CL Zone.

versus

CENTRAL BANK OF INDIA & ORS Respondents

Through : Mr. Jaswinder Singh, Adv.
for R-1.
Mr. Anuj Aggarwal, ASC
with Ms. Deboshree
Mukherjee and Mr. Kanishik
Rana, Advs. for R-3/DP.

CORAM:-

HON'BLE MR. JUSTICE RAJIV SHAKDHER

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RAJIV SHAKDHER, J. (ORAL)

CM No.8830/2018 (exemption)

1. Allowed, subject to just exceptions.

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2. Issue notice. Mr. Jasvinder Singh accepts notice on behalf of respondent no.1, while Mr. Anuj Aggarwal accepts notice on behalf of respondent no.3.

3. Ms. Namrata Mukim, who appears on behalf of the petitioner, at the outset says that memo of parties has undergone a

change and that an amended memo of parties has been filed, today, in the Registry vide diary No.76445. A copy of the amended memo of parties is placed before me. The same is taken on record.

4. Mr. Singh, takes a preliminary objection to the effect that an alternative remedy by way of petition under Section 17 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest, 2002 (in short the “Act”) is available to the petitioner.

5. The petitioner’s main grievance is that the asset/ property, over which respondent no.1 claims interest is not the asset/ property of private respondents i.e., respondent no.2, 4 and 5 (as per the amended memo of parties).

6. It appears that respondent no. 1 has taken recourse to Section 14 of the Act on the premise that the subject asset/ property secured with it was owned by respondent no. 2, 4 and 5.

6.1 The impugned order has also been passed based on this fundamental premise.

7. However, having regard to the preliminary objection raised on behalf of respondent no.1, I am inclined to dispose of the petition with liberty to the petitioner to approach the concerned Debt Recovery Tribunal (in short “DRT”), within a period of two weeks from today. Pending the institution of the petition, albeit, within the time frame given above, respondent no.1 will not take any precipitant action qua the subject asset/ property.

8. In case needful is not done by the petitioner within the timeline set out above, the protection accorded by this court will

stand automatically dissolved.

9. It is made clear, though, that all defences that the respondents may wish to raise will be available to them in case the petitioner chooses to move the DRT.

11. The pending applications, shall accordingly, stand closed.

12. Dasti.

RAJIV SHAKDHER, J

MARCH 07, 2018

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