

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP-18451-2019

Date of Decision:10.07.2019

Mica Industries Ltd. Petitioner

Vs.

M/s Hero Fincorp Ltd. and others Respondents

**CORAM: HON'BLE MR.JUSTICE RAKESH KUMAR JAIN
HON'BLE MR.JUSTICE ARUN KUMAR TYAGI**

Present: - Mr.Vivek Goyal, Advocate, for the petitioner.

RAKESH KUMAR JAIN, J. (ORAL)

The petitioner has challenged the order of the Debt Recovery Tribunal-II, Chandigarh by which application filed by him bearing SA No.104 of 2019 has been dismissed.

Learned counsel for the petitioner has not denied that the impugned order is appealable under Section 18 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 [for short 'the Act'] but has submitted that in case of filing appeal under Section 18 of the Act, he would have to deposit 50% fee of the amount which has been claimed by the respondent.

We have heard learned counsel for the petitioner and after perusing the available record, are of the considered opinion that once a statutory remedy of appeal is provided under the Act, the petitioner has to avail the said remedy and in case it is found that a heavy amount of fee has to be deposited, the petitioner may file an application before the DRT for reducing the amount to the extent of 25%.

With these observations, we do not find any reason to interfere in this petition and as such the same is hereby dismissed.

**(RAKESH KUMAR JAIN)
JUDGE**

**(ARUN KUMAR TYAGI)
JUDGE**

10.07.2019
Vivek