210 IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CM-712-2019 in/&
CWP-30110-2018
Decided on :08.03.2019

Cholamandlam Investment & Finance Co. Ltd. ...... Petitioner

Versus

District Magistrate-cum-D.C., Fatehgarh Sahib and ors. ...... Respondents

CORAM : HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL

Present : Ms. Puja Chopra, Advocate
for the petitioner.

Mr. Pankaj Gupta, Addl. AG, Punjab.

Mr. Vishal Gupta, Advocate for respondents No.4 to 6.

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Ajay Kumar Mittal, J.

In compliance of order dated 26.02.2016, respondents No.6 and 7 are present in Court.

Reply filed on behalf of respondents No.4 to 6 in Court today is taken on record subject to all just exceptions. Office to tag the same at appropriate place.

The present writ petition has been filed under Articles 226/227 of the Constitution of India inter alia for issuance of writ in the nature of Mandamus directing respondents No.1 and 2 to proceed and to take legal action under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act').

2. It has been averred in the writ petition that on failure of the borrower and the guarantor in maintaining the financial discipline,

proceedings under Section 14 of the Act were initiated by the petitioner-company by approaching respondent No.1 – District Magistrate. An order dated 23.04.2018 (Annexure P-4) was passed by the District Magistrate and directions were issued to the Tehsildar, Mandi Gobindgarh to take possession of the secured asset mentioned therein.

3. In reply filed by respondents No.4 to 6, it has been controverted that the secured asset of which possession is sought to be taken in pursuance of order dated 23.04.2018 does not tally with the mortgaged property.

4. After hearing learned counsel for the parties and perusing the paper book, we find that order has been passed under Section 14 of the Act. In these circumstances, respondent No.1 is directed to deliver the physical vacant possession of the secured asset in terms of Annexure P-4 within a period of one month from the date of receipt of certified copy of the order. However, it shall be open for the private respondents to take recourse to the remedies as may be, available to them, in accordance with law.

(AJAY KUMAR MITTAL)
JUDGE

08.03.2019
sonia

(MANJARI NEHRU KAUL)
JUDGE

Whether speaking/reasoned: Yes/No
Whether reportable : Yes/No