

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

CWP No.6433 of 2020

Date of Decision: 12.03.2020

Satpal Verma and Anr.

.....Petitioners

Versus

IIFL Home Finance Ltd & Anr.

.....Respondents

CORAM: HON'BLE MR. JUSTICE RAJIV SHARMA

HON'BLE MR. JUSTICE HARINDER SINGH SIDHU

Present: Mr. Amit Sheoran, Advocate for the petitioners.

Mr. Vineet Sehgal, Advocate for the respondent-Caveator.

RAJIV SHARMA,J

The petitioners are aggrieved of the impugned notice dated 17.02.2020 (P.5).

Learned counsel appearing for the respondent points out that the total outstanding loan amount till date is Rs.1,95,00,000/- (One crore and nine five lacs).

During the course of arguments, although this Court observed qua stay of the operation of sale notice dated 17.02.2020 subject to the petitioners depositing a sum of Rupees fifty lacs but learned counsel for the petitioners has shown his helplessness in this respect.

Having heard learned counsel for the parties and after examining the grounds pleaded in the petition, we are of the view that before availing remedy under Article 226 of the Constitution, a person must exhaust the remedies available under the relevant statute. We do not find

the present petition maintainable when there is an expeditious and effective alternative remedy available to the petitioners of approaching the Debts Recovery Tribunal for re-dressal of their grievance.

In the wake of above, we are not convinced to entertain this petition.

Dismissed.

(RAJIV SHARMA)
JUDGE

(HARINDER SINGH SIDHU)
JUDGE

March 12, 2020

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Whether speaking/reasoned: Yes/No

Whether Reportable: Yes/No