

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

CWP No. 13055 of 2019 (O&M)

Date of decision : 31.3.2021

M/s HDB Financial Services Ltd.

.... Petitioner

versus

Additional District Magistrate-cum-
Additional Deputy Commissioner, Ludhiana and others

... Respondents

Coram: Hon'ble Mr. Justice Jaswant Singh

Hon'ble Mr. Justice Jasgurpreet Singh Puri

Present Mr. Vipul Dharmani, Advocate for the petitioner

Mr. Navdeep Chhabra, DAG Punjab for respondents 1 and 2

Mr. Vivek Goyal, Advocate for respondents 3 to 5.

Mr. Munish Kumar Garg, Advocate for respondent no. 7.

[The aforesaid presence is being recorded through video conferencing
since the proceedings are being conducted in virtual court.]

Jaswant Singh, J. (Oral)

Petitioner, a Financial Institution, extended financial assistance to the tune of Rs.1,05,35,550/- to respondents 3 to 5 (hereinafter referred to as borrowers), who in turn created equitable mortgage in favour of the Petitioner Company by way of deposit of two different title deeds of the properties, mentioned in para 3 of the petition. Due to default in repayment

of said loan by borrowers their loan account was declared NPA and an arbitration award dated 30.6.2016 alongwith interest was passed against them. Thereafter proceedings under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 2002 Act) were initiated against borrowers. During the course of said proceedings, Petitioner Company moved an application under Section 14 of the 2002 Act before respondent no.1 seeking direction for taking physical possession of the secured assets and handing it over to the Petitioner Company. The said application stood allowed by respondent no.1 vide order dated 4.10.2018 (P-3).

In the present petition, it is alleged by the Petitioner Company that despite order dated 4.10.2018 (P-3) respondent no.2 did not provide any assistance in taking physical possession of the secured assets. It is further alleged that private respondent no.6, daughter of respondent nos.2 and 4 filed a civil suit against borrowers before Civil Judge (Sr.Div.) Ludhiana seeking relief of declaration to the effect that she is owner to the extent of $\frac{1}{2}$ share in respect of property enumerated in para 3 of the petition, referred to above. She further sought restraint orders against borrowers *inter alia* from alienating specific portion of the property in question. In this background present petition has been filed seeking direction to respondent no.1 for taking due action and provide assistance to Petitioner Company in handing over physical possession of the secured assets in view of order dated 4.10.2018 (P-3).

Notice of motion was issued.

At the time of hearing today, learned counsel for the parties, state at the Bar that the loan account stands fully settled by the borrowers

and that nothing is due towards them.

In this view of the matter the present petition has become
infructuous.

Disposed of accordingly.

(Jaswant Singh)
Judge

31.3.2021
vs

(Jasgurpreet Singh Puri)
Judge

Whether speaking/ reasoned	Yes/No
Whether Reportable	Yes/No