

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

123

CWP No. 3577 of 2023
Date of Decision: 18.05.2023

Jatinder Verma

..... Petitioner

Versus

IDFC First Bank Ltd. and Ors.

..... Respondents

**CORAM: HON'BLE MR. JUSTICE G.S. SANDHAWALIA
HON'BLE MR. JUSTICE GURBIR SINGH**

Present: None for the petitioner.

Mr. Navneet Singh, DAG, Punjab.

Ms. Nirmal Kaur, Advocate for
Mr. Aditya Grover, Advocate, the respondent-Bank.

G.S. SANDHAWALIA, J (ORAL)

1. Challenge in the present writ petition is laid to Securitization proceedings including order dated 16.06.2021 (Annexure P-10), whereby the Duty Magistrate-cum-Tehsildar Amritsar-I, proceeded to implement the notice issued under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act').

2. A perusal of the application filed under Section 14 of the Act by the Bank would go on to show that the symbolic possession of the secured assets under Section 13(4) of the Act was taken on 19.10.2020 and there was

due publication and the relevant documents were attached as Annexures P-6 and P-7 before the Duty Magistrate. The notice under Section 13(2) of the Act dated 06.02.2020(Annexure P-3) would go on to show that there were five loan accounts and the total outstanding is Rs.2,62,15,721.40/- as on 6.2.2020.

4. Counsel for the Bank has placed on record the foreclosure letters dated 21.02.2023, whereby the outstanding have now swelled to higher amount.

5. In such circumstances, we are of the considered opinion that there is an alternative efficacious remedy available to the petitioner to approach the Tribunal and keeping in view the dues outstanding, we do not feel that it is a fit case for us to exercise our extraordinary writ jurisdiction in the light of law laid down in '**M/s South Indian Bank Limited and Ors Vs. Naveen Mathew Philip and Anr.,2023(2) R.C.R. (Civil) 771.'**

6. Accordingly, the writ petition is dismissed with the aforesaid liberty.

(G.S. SANDHAWALIA)
JUDGE

18.05.2023
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(GURBIR SINGH)
JUDGE

Whether speaking/reasoned : YES/NO
Whether reportable : YES/NO