

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

(122)

CWP-6302-2023

Decided on : 08.05.2023

Mrs.Perma Devi & another

.....Petitioner(s)

Versus

M/s S.B.F.C. Finance Pvt. Ltd. & others

.....Respondent(s)

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

Present: Mr.Abhimanyu Kalsy, Advocate for the petitioner (s).

Mr.Harsh Chopra, Advocate, for respondent Nos.3 & 4.

G.S. Sandhawalia, J. (Oral)

Challenge in the present writ petition filed under Article 226 of the Constitution of India has been made to the securitization proceedings including the notice under Section 13(2) dated 25.08.2022 (Annexure P-2) and the possession notice dated 22.12.2022 (Annexure P-7) under Section 13(4) of the Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 which would go on to show that Rs.52,16,833.45 was due as on 21.12.2022 to the private financial institutions.

2. The following order was passed on 11.04.2023:

“Possession notice dated 22.12.2022 (Annexure P-7) shows that outstanding of Rs.48,45,477/- is due.

Let, a demand draft of Rs.15 lakhs be produced to show the bonafides of the petitioners by the next date of hearing.

Adjourned to 08.05.2023.”

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3. Counsel for the petitioners very candidly admits that the said order has not been complied with and the petitioners were not able to arrange the funds.

4. Accordingly, keeping in view the above, since there is an alternative remedy available under Section 17 of the Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 and inspite of a life-line which had been offered to the petitioners on 11.04.2023 but the same has not been encashed, we have no other option but to dismiss the writ petition with liberty aforesaid, in view of the law laid down by the Apex Court in SLP (Civil) Nos.22021-22022 of 2022 titled *M/s South Indian Bank Ltd. & others Vs. Naveen Mathew Philip & another*, decided on 17.04.2023 and **Phoenix ARC Private Limited Vs. Vishwa Bharati Vidya Mandir & others, 2022 (5) SCC 345.**

(G.S. SANDHAWALIA)
JUDGE

08.05.2023
sailesh

(GURBIR SINGH)
JUDGE

Whether speaking/reasoned :	Yes	
Whether Reportable :		No