

*Neutral Citation No. 2023:PHHC:076162-DB*  
**IN THE HIGH COURT OF PUNJAB AND HARYANA  
AT CHANDIGARH**

**(122)**

**CWP-8325-2023**

**Decided on :25.05.2023**

M/s Sikka Promoters Pvt. Ltd.

.....Petitioner(s)

Versus

Deputy Commissioner, U.T. Chandigarh and others

.....Respondent(s)

**CORAM : HON'BLE MR.JUSTICE G.S. SANDHAWALIA  
HON'BLE MS.JUSTICE HARPREET KAUR JEEWAN**

Present: Mr. Vivek Goyal, Advocate for the petitioner (s).

Mr. Ajay Jagga, Advocate for  
Mr. Shobit Phutela, Advocate for respondent Nos.1 to 3-U.T.

Mr. Vineet Sehgal, Advocate  
for respondent No.4-Financial Institution.

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**G.S. Sandhawalia, J. (Oral)**

Challenge in the present writ petition filed under Article 226/227 of the Constitution of India is to the securitization proceedings including the possession notice dated 11.01.2022 (Annexure P-2) wherein a sum of ₹2,21,78,415/- and ₹10,73,26,305/- was the outstanding amount as on 19.10.2021. Challenge has also been made to the order dated 10.04.2023 (Annexure P-5) passed by the Chief Judicial Magistrate, Chandigarh under Section 14 of the Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 to take over the secured asset.

2. On 15.05.2023 the following order was passed:-

“Against the outstandings of approximately Rs.13 crores, counsel for the petitioner has submitted that payments were being made while referring to Annexures P-3 and P-4 to point out that approximately Rs.3.40 crores were paid. It is submitted that thereafter also another sum of Rs.50,00,000/- had been paid by 20.04.2023. Photocopy of the three drafts have been placed on record showing payment of Rs.30,00,000/-. Counsel for the financial institution confirms the payment of the said Rs.50,00,000/-.

A perusal of the letter dated 19.04.2023, now placed on record, would go on to show that there were collective outstandings of

Rs.1.2 crores in both the loan accounts of the petitioner, which is admitted by the petitioner itself.

In such circumstances, we are of the considered opinion that in order to show the bonafides of the petitioner, a sum of Rs.60,00,000/- shall be furnished on the next date of hearing since a demand draft of Rs.10,00,000/- has been furnished in Court. Photocopy of the same is kept in record.

Original has been handed over to counsel for the financial institution. Let the authorized officer of respondent No.4 come present alongwith the proprietor/authorized signatory so that the matter can be amicably resolved by the next date of hearing since dispossession is now apprehended in view of the order passed under Section 14 of the SARFAESI Act, 2002.

Adjourned to 25.05.2023.”

3. Today matter was called twice and the undertaking of producing a sum of ₹60 lakhs has not been adhered to.
4. In such circumstances, we do not find any reason to extend the lifeline which we had granted to the petitioner on the last date of hearing. Resultantly, the present writ petition is dismissed with liberty to the petitioner to approach the Debts Recovery Tribunal for the redressal of his grievances.

(G.S. SANDHAWALIA)  
JUDGE

(HARPREET KAUR JEEWAN)  
JUDGE

25.05.2023  
Naveen

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|-----------------------------|-----|----|
| Whether speaking/reasoned : | Yes |    |
| Whether Reportable :        |     | No |