

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

(116)

CWP-8933-2023

Decided on : 26.05.2023

Dashmesh Enterprises

.....Petitioner(s)

Versus

District Magistrate, Ludhiana and others

.....Respondent(s)

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

Present: Mr.Ashish Soi, Advocate, for the petitioner (s).

Mr. Navneet Singh, Sr. DAG, Punjab.

G.S. Sandhawalia, J. (Oral)

Challenge in the present writ petition filed under Articles 226/227 of the Constitution of India is to the securitization proceedings including the order dated 07.02.2023 (Annexure P-6) passed by the District Magistrate, Ludhiana under Section 14 of the Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. There are various outstandings against the petitioner and a perusal of the possession notice dated 22.06.2022 (Annexure P-3) would go on to show that the outstanding is to the tune of Rs.1,26,60,244/- and the total outstandings is Rs.2,13,01,787.34 as on 13.09.2022.

3. On 28.04.2023, the following order was passed:

“Counsel for the petitioner submits that there are outstandings of Rs.55,28,121/- as on 29.06.2021, as per demand notice dated 29.06.2021 (Annexure P-1). He prays for time to get a demand draft of Rs.20 lakhs to show his bonafides.

Adjourned to 12.05.2023.”

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4. Thereafter, the matter was adjourned to 12.05.2023. Today also, the demand draft of requisite amount is not readily available. Keeping in view the above, we are of the considered opinion that since the order was conditional and the lifeline which has been granted to the petitioner by this Court was not availed, therefore, the petitioner is not entitled for any further indulgence.

5. Resultantly, the present writ petition is dismissed. The petitioner is relegated to his alternate remedy before the Tribunal, in view of the law settled by the Apex Court in **M/s South Indian Bank Ltd. & others Vs. Naveen Mathew Philip & another 2023 (2) RCR (Civil) 797.**

(G.S. SANDHAWALIA)
JUDGE

(HARPREET KAUR JEEWAN)
JUDGE

26.05.2023
sailesh

Whether speaking/reasoned	Yes	
Whether Reportable :		No