

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

Sr. No.117

CWP-12762-2023

Date of decision: 02.06.2023

Rosy Hosiery Mills and another

....Petitioners

Versus

HDFC Bank Ltd. and others

....Respondents

**CORAM: HON'BLE MR. JUSTICE DEEPAK SIBAL
HON'BLE MR. JUSTICE HARPREET SINGH BRAR**

Present: Mr. Piyush Kant Jain, Advocate and
Mr. Rajshekhar, Advocate
for the petitioners.

Mr. C.S. Pasricha, Advocate and
Mr. Shailender Kashyap, Advocate
for the respondent-Bank.

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DEEPAK SIBAL, J. (Oral)

1. Through the present petition the petitioners seek issuance of directions to the Debts Recovery Tribunal-III, Chandigarh (for short – the DRT) to decide in a time bound manner the Securitization Application No.5 of 2021 (for short – SA) or at least the prayer for interim relief made in the said SA filed by them under Section 17 of the Securitization and the Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short – the Act).

2. Learned counsel for the petitioners submits that against the action initiated by the respondent-Bank to recover dues allegedly payable by the petitioners, they had earlier approached this Court through CWP-15127 of 2020 – M/s Rosy Hosiery Mills and another vs. HDFC Bank Ltd. and others which petition of theirs was disposed of on 04.12.2020 relegating the petitioners to avail of their alternate remedy under the Act.

3. On 15.01.2021, the petitioners have filed a SA before the DRT. Alongwith the SA they have sought interim relief. It is the petitioners' case that the decision of the petitioners' SA or at least their prayer for stay has been unnecessarily delayed by the DRT and that in case no decision on the same is taken before 06.06.2023, the possession of the petitioners'

mortgaged properties shall be taken by the respondent-Bank rendering at least their prayer for interim relief as infructuous.

4. Per contra, learned counsel appearing for the respondent-Bank submits that there is no delay in the disposal of the petitioners' SA as also the prayer made by them for interim relief and that the delay, if any, is on the part of the petitioners.

5. Learned counsel for the parties have been heard and with their able assistance the record of the case has also been perused.

6. Through the present petition all that the petitioners pray for is an early disposal by the DRT of the SA filed by them or at least the prayer made by them for interim relief. Acceptance of such prayer would prejudice none as both parties seek early disposal of the *lis* pending between them. Even otherwise, every litigant has a right to a speedy decision.

7. In the light of the above and especially because the respondent-Bank seeks to possess the petitioners' mortgaged property by 06.06.2023, the prayer made by the petitioners is accepted. Accordingly, directions are issued to the DRT to consider and finally adjudicate upon the petitioners' SA or at least their prayer for interim relief before 06.06.2023, in accordance with law.

(DEEPAK SIBAL)
JUDGE

June 02, 2023
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(HARPREET SINGH BRAR)
JUDGE

Whether speaking/reasoned	Yes/No
Whether reportable	Yes/No