

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

(268)

CWP-24864-2021

Decided on : 01.05.2023

M/s Shrijee Trading Company

.....Petitioner(s)

Versus

Bank of Baroda

.....Respondent(s)

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

Present: Mr. Jasbir Singh, Advocate for
Mr. Karan Bhardwaj, Advocate for the petitioner (s).

None for the respondent.

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 possession notice dated 04.10.2021 (Annexure P-11).

2. A perusal of the said possession would go on to show that a demand notice under Section 13 (2) of the Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short '2002 Act') read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (for short '2002 Rules') was issued to the borrower-petitioner for ₹55,65,858.57, which were due on 31.03.2021. Symbolic possession had been taken on 04.10.2021. Accordingly, notice under Section 13 (4) of the 2002 Act read with Rule 8 of the 2002 Rules has been issued.

3. On 09.12.2021 the following order was passed:-

“Notice of motion.

Pending further orders, subject to petitioner paying a sum of Rs.4 lakhs within 6 weeks from today with the first respondent, no coercive steps shall be taken against the petitioner by the respondent. In default of compliance with this order, this order shall stand vacated.

List on 23.02.2022.”

4. Thereafter, on 04.05.2022 counsel had stated as under:-

“It is stated by counsel for the petitioner that petitioner has not only cleared the entire loan, but it has also paid about 6 lakhs more than what is due with the respondent. Counsel seeks to place on record contentions in this regard by filing additional pleadings and by seeking modification in the prayer in the Writ Petition. May do so by the next date of hearing.

5. Almost a year has passed, but the said order has not been complied with. Accordingly, the present petition is dismissed. However, liberty is given to the petitioner to approach the Debts Recovery Tribunal, in view of the law laid down 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.

(G.S. SANDHAWALIA)
JUDGE

(HARPREET KAUR JEEWAN)
JUDGE

01.05.2023
Naveen

Whether speaking/reasoned :	✓Yes	No
Whether Reportable :	Yes	✓No