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

CWP-318-2021

Date of Decision: 15.05.2024

Dharminderjit Singh and others

..... Petitioners

Versus

Asset Reconstruction Company (India) Ltd. and others

..... Respondents

**CORAM:- HON'BLE MRS. JUSTICE LISA GILL
HON'BLE MRS. JUSTICE AMARJOT BHATTI**

Present: Ms. Naveen Malik, Advocate
for the petitioners.

Mr. Nitin Grover, Advocate
for respondent No. 1 (through Video Conferencing).

Ms. Manvi Arora, Advocate
for Mr. Rakesh Gupta, Advocate
for respondent No. 2.

Mr. B.S. Khehar, Advocate
for respondent No. 3.

LISA GILL, J.(oral)

1. Prayer in this writ petition is for quashing impugned order dated 12.03.2020 passed by District Magistrate, UT, Chandigarh under Section 14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'SARFAESI Act'). There is further prayer for directing respondents No. 1 and 2 to place on record actual statement of loan account of petitioners.

2. Petitioners had availed of loan facility from respondent No. 2. Debt was assigned to respondent No. 1 by respondent No. 2. It is the case of petitioners that entire outstanding amount had been deposited by them but still proceedings under SARFAESI Act were initiated by respondents.



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3. Admittedly, S.A. No. 64 of 2020 stands filed by petitioners. The said S.A. is pending adjudication. It is informed that same is listed for final disposal on 27.09.2024.

4. Present writ petition had been filed on the premise that *interim* relief had not been granted to petitioners by DRT, their application for preponement and stay was dismissed on 02.01.2021.

5. We have heard learned counsel for the parties.

6. It is undeniable that interference by this Court in exercise of jurisdiction under Article 226 of the Constitution of India has to be minimal, to be exercised only in extra-ordinary or exceptional circumstances. Order dated 02.01.2021 is an appealable order. Petitioners have specific remedy(ies) provided to them for their grievances under SARFAESI Act itself. Gainful reference in this respect can be made to the judgments of Hon'ble the Supreme Court in Union Bank of India v. Satyawati Tandon and others, 2010(8) SCC 110, M/s South Indian bank Ltd. and others v. Naveen Mathew Philip and another, 2023(2) RCR (Civil) 771 and Phoenix ARC Private Ltd. Vs. Vishwa Bharati Vidya Mandir and others 2022 AIR (SC) 1045.

7. At this stage, learned counsel for respondents submits that as the matter is listed before learned DRT-1, Chandigarh for 27.09.2024, he has instructions to state that no adjournment whatsoever shall be sought on behalf of respondent-Bank and arguments shall be addressed and that till the said date, no steps shall be initiated by respondents to take possession of property in question.



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8. Learned counsel for petitioners submits that no adjournment shall be sought by petitioners as well and arguments shall be addressed on the date fixed i.e. 27.09.2024.

9. Keeping in view the facts and circumstances, especially categorical statement made by learned counsel for respondents as above, this writ petition is disposed of with liberty to petitioners to raise all available pleas before learned DRT-1, Chandigarh. Respondents shall abide by the statement as made before us. There is no expression of opinion on the merits of matter.

10. Pending miscellaneous application(s), if any, stand disposed of accordingly as well.

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

15.05.2024*lalit*

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