

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

CWP-7669-2024

Date of decision: 09.04.2024

Sat Narayan

....Petitioner

Versus

Punjab Small Industries & Export Corporation Ltd. and another

....Respondents

**CORAM: HON'BLE MR. JUSTICE ARUN PALLI
HON'BLE MR. JUSTICE VIKRAM AGGARWAL**

Present: Mr. Jasmeet Singh Ghumman, Advocate,
for the petitioner.

ARUN PALLI, J. (Oral)

The petitioner has prayed for the following substantive relief:-

Civil Writ Petition under Article 226 of the Constitution of India praying for the issuance of an appropriate writ, order or direction especially a writ in the nature of MANDAMUS directing the respondent No.1 i.e. PSIEC to transfer the ownership of the industrial-cum-residential property bearing no.224, Leather Complex, Jalandhar in the name of the petitioner in light of the fact that the Respondent No.2 Bank has already issued Sale Certificate dated 30.01.2020 (Annexure P-1), in the name of the petitioner and also issued letters dated 05.03.2022, 25.01.2022 & 25.11.2022 intimating the respondent no.1 about the above said sale;

And/or

It is further prayed that during the pendency of the present writ petition the respondent no.1 may be directed to take action on the legal notice dated 01.03.2021 (Annexure P-6), in the interest of justice.”

Learned counsel for the petitioner submits that pursuant to an auction conducted by Punjab & Sind Bank, under Section 13 read with Rule 12 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (the Act), an industrial-cum-residential property No.244, Leather Complex, Jalandhar, was auctioned in favour of the petitioner. He further submits that the entire sale consideration (Rs.35,00,000/-) had since been deposited. And accordingly, the sale certificate dated 30.01.2020 (P-1) was issued in favour of the petitioner. Whereafter, even the physical possession was handed over on 03.02.2020. With reference to the letter dated 05.03.2022 (P-4), issued by Punjab & Sind Bank (respondent No.2), the Punjab Small Industries & Export Corporation Limited (respondent No.1) was required to transfer the property in question in favour of the petitioner, but to no avail. Therefore, it is urged that the limited grievance that the petitioner has is: despite having remitted the entire sale consideration, in the auction conducted under the Act, the property is yet to be transferred in his name. So much so, even the legal notice dated 01.03.2024 (P-6), respondent No.1 had been served with, has failed to evoke any response.

Served with the advance copy of the petition, Mr. Ashish Verma, Advocate, for respondent No.1, and Mr. Gaurav Goel, Advocate, along with Mr. Tejinder Singh, Advocate, for respondent No.2 are present in Court.

At the outset, learned counsel for respondent No.2 submits, for the Bank has already issued the sale certificate, it is not disputing the claim of the petitioner. And, in fact, respondent No.1 is the contesting party.

Accordingly, learned counsel for respondent No.1 submits that since the competent authority is already in seisin of the concerns/grievances of the petitioner, as sought to be raised in this petition, as also the legal notice (*ibid*), it would be expedient if this petition is disposed of, to enable the authorities to deal therewith and pass necessary orders, in accordance with law.

Learned counsel for the petitioner is in agreement with the course suggested by learned counsel for respondent No.1 and submits

that let this petition be disposed of, in terms of the statement made by him. However, it is urged that the authorities be directed to take a final decision in the matter, within a specified time.

In response, learned counsel for respondent No.1 submits that appropriate orders shall be passed within a period of four weeks from today.

The petition is accordingly disposed of, in terms of the statements made by learned counsel for the parties.

This Court is sanguine that the authorities shall look into the matter in the right earnest. And a comprehensive order, citing reasons in support thereof, shall be passed within the time indicated by learned counsel for respondent No.1.

Needless to assert that this order shall not constitute any expression of opinion on the merits of the case of either party, for, as indicated above, the competent authority shall examine the concerns/grievances of the petitioner, strictly in accordance with law.

(ARUN PALLI)
JUDGE

(VIKRAM AGGARWAL)
JUDGE

09.04.2024
Ak Sharma

Whether speaking/reasoned	Yes
Whether reportable	Yes/No