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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ W.P.(C) 2682/2024, CM APPL. 10947/2024 & CM APPL. 10948/2024

PANNA LAL AND OTHERS

..... Petitioner

Through: Mr. Aravindh S. with Mr. Puneet K. Verma, Advocates

versus

CHOLAMANDALAM INVESTMENT AND FINANCE
COMPANY LTD & ANR. Respondent

Through: Mr. Kirti Uppal, Senior Advocate
with Mr. Navneet Thakran, Ms. Riya Gulati, Mr. Siddharth Chopra and Mr. Aditya Raj, Advocates

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Date of Decision: 22nd February, 2024

CORAM:

HON'BLE THE ACTING CHIEF JUSTICE

HON'BLE MS. JUSTICE MANMEET PRITAM SINGH ARORA

JUDGMENT

MANMOHAN, ACJ : (ORAL)

1. Present writ petition has been filed challenging the orders dated 25th January, 2024 and 13th February, 2024 passed by the Debt Recovery Tribunal-I, Delhi in S.A. no. 19/2024 as well as the order dated 25th January, 2024 passed by the learned CMM, Saket Court and the E-Auction sale notice dated 04th January, 2024.

2. By way of the order dated 25th January, 2024 passed by DRT-I, the securitization application filed by the Petitioners for restraining the

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Respondent-FI from conducting the auction of the mortgaged property scheduled for 25th January, 2024 was rejected. By way of the order dated 13th February, 2024 passed by DRT-I, the application filed by the Petitioners for restraining the Respondent-FI/Court Receiver from taking physical possession of the mortgaged property scheduled for 22nd February, 2024 was rejected. Vide order dated 25th January, 2024 passed by the learned CMM, Saket Court, a Receiver was appointed to take possession of the mortgaged property in question.

3. Learned counsel for the Petitioners states that Petitioners have availed two loans of total amount of Rs. 1,28,91,392 against equitable mortgage of property bearing no. F-11, Third Floor, Green Park Extension, Delhi-110016 measuring 200 sq. yds. and belonging to the Petitioner No. 2. He further states that out of the total debt, the Petitioners have repaid an amount of Rs. 1,34,28,651 till date.

4. Learned counsel for the Petitioners states that the Petitioners had approached the Respondent-FI multiple times with request to settle the pending claims under the OTS scheme. He, however states that such requests were rejected by the officials of the Respondent-FI, with an intent to grab the property of the Petitioners under the garb of recovery of the dues.

5. He states that even as of today, the Petitioners are willing to pay a sum of Rs. 40,00,000/- immediately and the balance amount of Rs. 1,06,64,343 /- under the foreclosure notice within fifteen days. He also states that the Petitioners have not been able to avail the alternative efficacious remedy of an appeal as the Chairperson, DRAT is on leave.

6. Learned senior counsel for the Respondent states that the property has already been auctioned and sold to Mrs. Yethesh Choudhary, W/o Mr.



Brham Prakash Choudhary, Address: T-6, 1st Floor, Green Park Ext. Hauz Khas, Delhi-110016 on 25th January, 2024. He states that as third-party rights have already been created, the Respondent is not in a position to make any statement.

7. As the Chairperson, DRAT is on leave till 11th March, 2024, this Court directs that Respondent shall not take any further coercive steps against the Petitioner prior to 15th March, 2024 provided the Petitioners file their appeal before the DRAT on or before 01st March, 2024. This Court directs the Chairperson, DRAT to decide the Petitioners interim application, if not the entire appeal, in accordance with law prior to 15th March, 2024. With the aforesaid directions, the present writ petition stands disposed of. Pending applications are disposed of. This Court clarifies that it has not commented on the merits of the controversy. The rights and contentions of all the parties are left open.

ACTING CHIEF JUSTICE

MANMEET PRITAM SINGH ARORA, J

FEBRUARY 22, 2024/msh