SL. No.	Date	Office Notes, reports, orders or proceedings or directions and Registrar's order with Signatures	COURT'S OR JUDGE'S ORDERS
			SPA/1050/2017 Himalayan Footwear Industries Pvt. Ltd. –Appellant **Versus** U.P Financial Corporation and others --Respondents **Hon'ble Manoj Kumar Tiwari, A.C.J.** **Hon'ble Subhash Upadhyay, J.** There is no representation for the appellant. 2. This intra-court appeal is directed against the judgment and order dated 02.11.2017, rendered by learned Single Judge in Writ Petition (M/S) No. 1704 of 2007. By the said judgment, writ petition filed by appellant was dismissed. Operative portion of the impugned judgment is reproduced below:- "2. Petitioners Company has remained defaulter from the very beginning. The respondent no.1 has made earnest efforts to rehabilitate the petitioners company after the intervention of the District Industries Center, Pithoragarh. The respondent no.1-UPFC had issued the notices u/s 29 on various dates but due to assurance of the petitioners, those were not given effect to. It is only when the loan amount accumulated, the respondent Corporation took over the possession of petitioners company assets on 13.10.1998. Thereafter, the petitioners company was put to sale after giving due publicity. Respondent no.8 Mr. Trilok Singh Karki was the highest bidder. Thereafter, the respondent no.1 has sent the communication to the petitioners company on 25.10.2005 and 18.11.2005 to settle the balance liabilities. 3. It has come in the reply filed by the respondent-State that on 23.5.2009, the Assistant Collector, First Class/Sub Divisional Magistrate, Pithoragarh passed an order that the lease be accepted in favour of Mr. Trilok Singh Karki and thereafter on 6.6.2009, the name of Mr. Trilok Singh Karki was recorded in the revenue record. According to the reply filed by the respondent no.2, now Mr. Karki is in possession of the land in question. 4. Petitioners have to pay the balance amount of Rs.38,65,653.96 as per the recovery certificate. The Corporation has an absolute right to send the recovery certificate to the Collector for recovery of its outstanding dues. The sale of the assets of petitioners company has taken place in a very transparent and fair manner after giving due publicity. The respondent no.1 has taken steps

			to rehabilitate the petitioners company by even rescheduling the loan amount but despite that, the outstanding loan was not repaid." 3. We do not find any reason to interfere with the impugned judgment. Section 29 of State Financial Corporations Act, 1951 enables the State Financial Corporation to take necessary steps in case of default by the borrower. Thus, U.P. Financial Corporation was justified in exercising its right available under Section 29 of the Act. 4. The view taken by learned Single Judge thus cannot be faulted. The appeal is dismissed. **(Subhash Upadhyay, .J.)** **(Manoj Kumar Tiwari, A.C.J.)** 29.10.2026 Navin