

(2024) 10 UK CK 0044

In the Uttarakhand High Court

Case No : Writ Petition Miscellaneous Single No. 2983 Of 2024

Basant Arora

APPELLANT

Vs

Punjab National Bank Through Its Regional Manager, Regional
Office Sector & Others

RESPONDENT

Date of Decision : 25-10-2024

Acts Referred:

Securitization And Reconstruction Of Financial Assets And Enforcement Of Security
Interest Act, 2002 — Section 13(4), 17

Citation : (2024) 10 UK CK 0044

Hon'ble Judges : Pankaj Purohit, J

Bench : Single Bench

Advocate : Shruti Joshi, Siddharth Jain

Final Decision : Dismissed

Judgement

Pankaj Purohit, J

1. Heard learned Counsel for the parties.
2. By means of this petition, petitioner has challenged the notice issued under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (to be referred to as 'the Act') whereby the symbolic possession of the 'secured asset' was directed to be transferred to the secured creditor i.e. the Bank.
3. It is contended by learned Counsel appearing for the petitioner that petitioner is the purchaser of the secured asset which he purchased after the property was mortgaged with the secured creditor i.e. the bank.
4. Having regard to the facts of the case, this Court is of the opinion that the remedy available to the petitioner lies only in the Debts Recovery Tribunal constituted under the provisions of the Recovery of Debts and Bankruptcy Act, 1993 by moving an appropriate application u/s 17 of the Act of 2002, more particularly, after the amendment was incorporated in Section 17 of the said Act

w.e.f. 01.09.2016.

5. The petition is, accordingly, dismissed in limine.