

(2021) 12 UK CK 0197

In the Uttarakhand High Court

Case No : Writ Petition (M/S) No. 2721 Of 2021

M/s Ahuja Traders Through Proprietor Sh. Anil Kumar Ahuja & Others **APPELLANT**

Vs

M/s Edelweiss Asset Reconstruction Company Limited & Others **RESPONDENT**

Date of Decision : 16-12-2021

Acts Referred:

Securitization And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 — Section 5, 14, 17

Citation : (2021) 12 UK CK 0197

Hon'ble Judges : Manoj Kumar Tiwari, J

Bench : Single Bench

Advocate : Karan Anand, T.S. Phartiyal

Final Decision : Disposed Of

Judgement

Manoj Kumar Tiwari, J

1. Petitioners took a commercial loan from IndusInd Bank. Since petitioners could not repay the loan, therefore recovery proceedings were initiated against them by respondent no. 1, which is an Asset Reconstruction Company, in terms of Section 5 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. Petitioners are aggrieved by possession notice dated 16.11.2021 passed by District Magistrate, Haridwar under Section 14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

3. It is contended by learned counsel for the petitioners that petitioners have approached Debts Recovery Tribunal, Dehradun under Section 17 of the aforesaid Act, however, on account of vacancy on the post of Presiding Officer, the Tribunal is not functioning. He, therefore, submits that petitioners have now become

remediless and if some protection is not given to them, the very purpose of filing securitization application before Debts Recovery Tribunal would be frustrated.

4. Having regard to the peculiar facts and circumstances of the case, it is provided that for a period of four weeks or till appointment of Presiding Officer in the Tribunal, whichever is earlier, status quo qua possession over secured assets of the petitioners, shall be maintained.

5. With the aforesaid observation, the writ petition stands disposed of.

6. Let a certified copy of this order be issued within 24 hours.