

Anil Kumar Jain vs M/S Cholamandalam Investment & Finance ... on 21 March, 2018

Author: V. Kameswar Rao

Bench: V. Kameswar Rao

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* IN THE HIGH COURT OF DELHI AT NEW DELHI
+ CONT.CAS(C) 215/2018
ANIL KUMAR JAIN Petitioner
Through: Mr. P. Bhattacharya and Mr. Yashraj
Singh, Advs.

versus

M/S CHOLAMANDALAM INVESTMENT & FINANCE
LTD Respondent
Through:

CORAM:
HON'BLE MR. JUSTICE V. KAMESWAR RAO
ORDER

% 21.03.2018 It is the submission of the learned counsel for the petitioner that petitioner had filed a petition before this Court being W.P.(C) 947/2017 challenging the notice issued by the respondent under Section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. When the writ petition was listed on March 30, 2017, this court by directing deposit of Rs.1 Crore within four weeks from that day stayed the operation of the impugned notice. On May 25, 2017, when the writ petition was listed again, in the presence of counsel for the respondent, the counsel for the petitioner sought leave to withdraw the petition with liberty to approach DRT under Section 17(1) of the SARFAESI Act. This court had granted two weeks time to the petitioner to approach DRT and in the meanwhile directed the petitioner to deposit Rs.1 Crore with the Registrar of concerned DRT. Counsel for the petitioner states, the amount of Rs.1 Crore was deposited within 7 days of the order before the Registrar of the concerned DRT. According to him, application under Section 17 (1) of the SARFAESI Act was also filed and the same is numbered as SA 186/2017 and is still pending consideration of the DRT. On June 12, 2017 interim relief granted by this court was also continued. It is his submission that unfortunately on an application filed by the respondent and on their representation that there is no stay, concerned CMM on June 13, 2017 had appointed a receiver. According to the learned counsel for the petitioner this submission is incorrect as, on May 25, 2017 the protection granted in favour of the petitioner herein was continued. Apart from this, he also states pursuant to the appointment of receiver, auction notice has been issued for auctioning of the property of the petitioner on March 31, 2018.

Let dasti notice be issued to the respondent returnable on March 23, 2018.

V. KAMESWAR RAO, J MARCH 21, 2018/jg