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

+ **W.P.(C) 12764/2024 & CM APPL. 53162/2024**

VAIBHAV JHAWAR & ORS.

.....Petitioners

Through: Mr. Lakshay Dhamija, Mr. N Raja Singh, Ms. Manisha Chaudhar & Mr Misbah Haque, Advocates.

versus

INDIABULLS HOUSING FINANCIAL LIMITED & ORS.

.....Respondents

Through:

CORAM:

HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

HON'BLE MR. JUSTICE HARISH VAIDYANATHAN

SHANKAR

ORDER

% **27.03.2025**

CM APPL. 53161/2024 (Exemption)

Allowed, subject to all just exceptions.

W.P.(C) 12764/2024 & CM APPL. 53162/2024

1. The challenge in this petition is to an Order dated 12.07.2024 passed by the Debts Recovery Appellate Tribunal, Delhi ("DRAT") wherein the DRAT has rejected the appeal on the ground of locus of the Petitioners. The contention of the Petitioners is that the Petitioners are unsecured creditors as well as shareholders of Respondent No.2 Company i.e. M/s Surya Constructions Private Limited, which has borrowed money, and therefore, they have the locus to challenge the proceedings initiated by Respondent No.1/Indiabulls Housing Finance Limited under Section 13(4) of the



Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests Act, 2002 (“SARFAESI Act”).

2. Since this question is a pure question regarding locus of the shareholders and/or borrowers of a Company which is facing proceedings under the SARFAESI Act to maintain a petition under Section 17 of the SARFAESI Act and according to the Petitioners, there is no judgment on this aspect by the Apex Court or by this Court, this Court is inclined to examine this question.

3. Issue notice.

4. On taking steps, let notice be issued to the Respondents through all permissible modes, including *dasti*.

5. List on 05.05.2025 for final disposal.

SUBRAMONIUM PRASAD, J

HARISH VAIDYANATHAN SHANKAR, J

MARCH 27, 2025

RJ