

Court No. - 3

Case :- WRIT - C No. - 27938 of 2023

Petitioner :- M/S Hanumant Pharma And Another

Respondent :- Branch Manager Indian Bank And Another

Counsel for Petitioner :- Akhilesh Tripathi

Counsel for Respondent :- Manoj Kumar Srivastava

Hon'ble Siddhartha Varma,J.

Hon'ble Syed Qamar Hasan Rizvi,J.

1. When an auction notice under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the "SARFAESI Act") was published on 01.08.2023 the writ petition was filed on 05.08.2023. Learned counsel for the petitioner states that the petitioner had taken a loan after mortgaging two sets of properties from the Indian Bank. When auction proceedings with regard to one set of property was being initiated, the petitioner approached the Debts Recovery Tribunal by means of Securitisation Application 590 of 2022. While the Securitisation Application was pending, the auction proceedings continued and when the proceedings under Section 14 of the SARFAESI Act were initiated, the petitioner intended to challenge the same before this Court.

2. This Court is of the view that the proceedings under Section 14 of the SARFAESI Act can definitely be challenged before the Debts Recovery Tribunal in the Securitisation Application which is still pending.

3. Under such circumstances, no interference is warranted.

4. With these observations, the writ petition is accordingly, **disposed of**.

Order Date :- 7.12.2023

M.S. Ansari

(Syed Qamar Hasan Rizvi, J.) (Siddhartha Varma, J.)