

Court No. - 3

Case :- WRIT - C No. - 39276 of 2023

Petitioner :- M/S Radha Krishna Communication

Respondent :- State Of U.P. And 5 Others

Counsel for Petitioner :- Abhishek Mishra

Counsel for Respondent :- C.S.C.

Hon'ble Siddhartha Varma,J.

Hon'ble Manoj Bajaj,J.

Learned counsel for the petitioner has submitted that proceedings as per the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 could not be initiated when the OTS Scheme was initiated by the Bank. Learned counsel for petitioner has further submitted that the judgment in the case of ***CELIR LLP Vs. Bafna Motors (Mumbai) Pvt. Ltd. and others decided on 21.9.2023 in Civil Appeal Nos.5542-43 of 2023***, would not be applicable as the bank was a co-operative bank.

We have considered the submissions of learned counsel for petitioner and also perused the judgment in the case of ***CELIR LLP Vs. Bafna Motors (Mumbai) Pvt. Ltd. and others (Supra)*** and find that no interference is warranted in view of the law laid down in the judgment of ***CELIR LLP Vs. Bafna Motors (Mumbai) Pvt. Ltd. and others (Supra)***.

The writ petition is accordingly, dismissed.

If the petitioner is aggrieved by the action taken under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, then if he so advised, he may avail such remedy as is available under the Act.

Order Date :- 9.11.2023

P.S.Parihar