

FARAD CONTINUATION SHEET

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
WRIT PETITION NO.7353 OF 2015

Office Notes, Office
memorandum of Coram,
appearances, Court's
orders or directions &
Registrar's orders.

Court's or
Judge's orders.

Shri P.B. Shah i/b Shri Sanjay Kulkarni for the Petitioners.
Shri Sanjay Anabhawne i/b M&S Legal Venture for the Respondents.

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CORAM : A.S. OKA &
VLACHLIYA, JJ
DATED : 12TH OCTOBER 2015

P.C.:

. Admittedly, the Petitioners have preferred an Appeal against the impugned order dated 27th May 2015 and the same is pending before the Debt Recovery Appellate Tribunal.

2. Even in terms of the order dated 4th August 2015 passed in the Civil Application No.2247 of 2015, the Applicants have not deposited the amounts which were required to be deposited within a period of two months.

3. As the Petitioners have availed of the statutory remedy, we decline to entertain this Petition. The same is accordingly disposed of with liberty to the Petitioners to prosecute the remedy of Appeal.

4. To enable the Petitioners to approach the Appellate Authority, we direct that for a period of two weeks from today, the possession of the secured assets shall not be taken by the Respondents. However, it will be open for the Bank to take symbolic possession. We make it clear that this order shall not be construed to mean that this Court has condoned the default committed by the Petitioners.

5. It will be open for the Respondent Bank to withdraw the amount deposited by the Petitioners with the Debt Recovery Tribunal in terms of the order of this Court.

6. All contentions of the parties on merits are kept open.

7. Order accordingly. The Civil Application does not survive and the same is disposed of.

(V.L. ACHLIYA, J)

(A.S.OKA, J)