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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WRIT PETITION (L) No. 924 OF 2015

Dayanand Mapuskar & Ors. ... Petitioners
Vs.
Bank of Baroda ... Respondent

Mr. Mohit Arora a/w Vinod Kothari, Ms. Poladia i/b Apex Law
Partners, for the Petitioners.

Mr. Anant Shinde, for Respondents.

CORAM : V. M. KANADE, &
A. R. JOSHI, JJ.

DATE : MARCH 30, 2015

PC.

1. Heard the learned counsel appearing on behalf of the
Petitioners. Petitioners are aggrieved by an order passed by the DRT
on 13th January, 2015 directing the them to deposit Rs. 3 Crores in
two instalments. Since the first installment of Rs. 2 Crores was not
paid by the Petitioners on or before 24th February, 2015, their
application was dismissed for non-compliance of the said order. An
appeal preferred against the said order 13th January, 2015 before the
DRAT was also dismissed was also dismissed on the ground that it has

become infructuous. It is an admitted position that the Petitioners have not challenged the order passed by the Appellate Tribunal on 26th February, 2015.

2. The impugned order dated 13th March, 2015 indicates that the said order was passed on account of a statement being made by the Petitioners' counsel that Petitioners will deposit the amount of Rs. 2 Crores on or before 24.2.2015 and thereafter Rs. one Crore on or before 13.3.2015. In view of the statement made by the counsel appearing for the Petitioners, the DRT had directed the Respondent-Bank not to take possession of the secured assets, though order was passed by the Chief Metropolitan Magistrate under Section 14 of the SARFAESI Act on 19.12.2014. Learned counsel appearing on behalf of the Petitioners submits that Petitioners are willing to deposit Rs. 3 Crores within a period of 8 weeks. This offer is not accepted by the learned counsel appearing on behalf of the Respondent-Bank. It is submitted that the demand notice was issued on 8.10.2013, demanding Rs. 7,06,37,816.71 Ps.

3. It is also submitted that the Petitioners will have to challenge the order of dismissal of the securitisation application by the

DRT, dated 25.2.2015, by filing an appeal before the DRAT. Hence, we are not inclined to interfere with the order, passed by the DRAT, dated 26.3.2015. If an appeal is filed by the Petitioners before the DRAT, challenging the order dated 25.2.2015, the same may be decided on merits and in accordance with law within a period of 4 weeks, and an opportunity may be given to the Petitioners to pay Rs. 3 Crores, as agreed by him, and till such time possession of the secured assets may not be taken. Writ petition is accordingly disposed of in the aforesaid terms.

Sd/-
[A. R. JOSHI, J.]

Sd/-
[V. M. KANADE, J.]

Vinayak Halemath