

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
WRIT PETITION (L) NO.3284 OF 2015

M/s. Easy Walk .. Petitioner
Vs
The Authorised Officer, NKGSB & Others. .. Respondents

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Shri Bhushan Hemade i/b SC Legal for the Petitioner.
Shri Sanjay Anshawane for the Respondents.

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CORAM : A.S. OKA & G.S. PATEL, JJ
DATED : 20TH NOVEMBER 2015

PC.

. Not on board. Taken on board.

2. Heard the learned counsel appearing for the Petitioner and
the learned counsel appearing for the Respondents.

3. The learned counsel appearing for the Petitioner submits
that a reasonable time may be granted to the Petitioner to file
proceedings under Section 17 of the Securitization and Reconstruction
of Financial Assets and Enforcement of Security Interest Act, 2002
(for short “the said Act”). He states that the Petitioner will loose the
possession of the secured assets tomorrow on the basis of the order
under Section 14 of the said Act. On instructions, he states that the
Petitioner will deposit a sum of Rs.35 lakhs within a period of two
weeks from today with the First Respondent's Bank. We accept the said
statement made on instructions. The said statement is accepted as an

undertaking of the Petitioner.

4. In view of the undertaking, we dispose of the Petition by passing the following order:

ORDER :

- (a) The order under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 shall not be executed for a period of three weeks from today to enable the Petitioner to file appropriate proceedings before the Debt Recovery Tribunal, Mumbai;
- (b) We make it clear that if the Petitioner fails to comply with the aforesaid undertaking, the Debt Recovery Tribunal shall not entertain the proceedings filed by the Petitioner. The proceedings shall be entertained in accordance with law only if the Petitioner complies with the aforesaid undertaking;
- (c) By keeping all the questions on merits open, the Petition is disposed of on above terms.