

THE HON'BLE SRI JUSTICE K.C.BHANU
AND
THE HON'BLE SRI JUSTICE M.S.K.JAISWAL

-
WRIT PETITION No.14485 OF 2015

ORDER:- (per Hon'ble Sri Justice K.C.Bhanu)

This writ petition is filed seeking to issue a writ of Mandamus declaring the action of respondent No.1 - the Debts Recovery Tribunal, Visakhapatnam (for short, "the Tribunal") in not taking up I.A.Nos.283 and 284 of 2015 in S.A.No.119 of 2015 pending on its file as illegal and arbitrary and consequently, direct respondent Nos.4 to 8 herein not to alienate or alter the nature of the schedule properties in S.A.No.119 of 2015.

2. Petitioner herein filed the aforementioned Securitization Application before the Tribunal to declare the Sale Notice, dated 29.1.2015, and the action of respondent Nos.1 and 2 therein in conducting auction of schedule properties on 3.3.2015 and issuing Sale Certificate, dated 24.3.2015, in favour of respondent Nos.3 to 7 therein as illegal and violation of the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, "the SARFAESI Act") and Rules and declare the same as null and void. The petitioner also filed I.A.No.283 of 2015 to direct respondent Nos.3 to 7 therein not to alienate the schedule properties by way of sale, mortgage, charge, lien or in any manner creating third party rights; and I.A.No.284 of 2015 to direct respondent Nos.3 to 7 therein not to alter the nature of the schedule properties including plant and machinery pending disposal of the main S.A.

3. Learned counsel for the petitioner contended that respondent No.1/Tribunal is not taking up the aforementioned two Interlocutory Applications for hearing and hence,

seeks to issue a direction to the Tribunal to dispose of those Interlocutory Applications in accordance with law as expeditiously as possible.

4. An innocuous prayer has been sought for by the learned counsel for the petitioner to dispose of the aforementioned Interlocutory Applications. Therefore, we direct the Debts Recovery Tribunal, Visakhapatnam to dispose of the aforementioned two Interlocutory Applications in accordance with law as expeditiously as possible.

5. With the above direction, the Writ Petition is disposed of. There shall be no order as to costs. Miscellaneous petitions pending, if any, in this Writ Petition shall stand closed.

JUSTICE K.C.BHANU

JUSTICE M.S.K.JAISWAL

Date: 14.5.2015

AMD/PRV

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