

**HON'BLE SRI JUSTICE R.SUBHASH REDDY
AND
HON'BLE SRI JUSTICE A.SHANKAR NARAYANA**

WRIT PETITION No.37420 of 2015

ORDER : (per Hon'ble Sri Justice R.Subhash Reddy)

This writ petition is filed by the petitioner, who is one of the auction purchaser, challenging the order dated 03.11.2015 in S.A.No.193 of 2009 passed by the Debts Recovery Tribunal, Visakhapatnam.

2. While allowing S.A.No.193 of 2009 filed by respondent Nos.4 to 7 herein, by the aforesaid order, the Debts Recovery Tribunal, Visakhapatnam, has directed the auction purchasers to handover physical possession of the secured assets purchased by them within a period of two weeks from the date of the said order.

3. Against the impugned order dated 03.11.2015 in S.A.No.193 of 2009 passed by the Debts Recovery Tribunal, Visakhapatnam, under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity 'the SARFAESI Act'), the petitioner has an efficacious alternate remedy of filing appeal before the Appellate Tribunal, under Section 18 of the SARFAESI Act, and such an appeal is to be filed within a period of thirty days from the date of receipt of a copy of the said order.

4. In view of availability of such an alternate remedy to

the petitioner, there is no reason in entertaining this writ petition. However, as the petitioner is having limitation period of thirty days for filing an appeal, we direct the respondent-Bank to maintain *status quo* with regard to possession of the secured asset purchased by the petitioner for a period of four weeks from today. In the meanwhile, it is open to the petitioner to file an appeal before the Appellate Tribunal and obtain appropriate orders. It is made clear that if such an appeal is filed along with I.A., the same shall be considered independently un-influenced by any of the observations made in this order.

5. Subject to the above direction, this writ petition is disposed of, at the admission stage. As a sequel, miscellaneous petitions pending, if any, shall stand closed. No order as to costs.

JUSTICE R. SUBHASH REDDY

JUSTICE A.SHANKAR NARAYANA

18.11.2015.

Msr

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