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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

Decided on 6th April, 2015

+ W.P.(C) 1141/2015

UNION BANK OF INDIA

..... Petitioner

Through: Mr.Sanjeev Sagar with Ms. Jasvin
Dhama, Advs.

versus

GLOBAL HERITAGE VENTURE LIMITED & ORS .. Respondents

Through: Mr.Karan Khanna, Adv. for R-2.

CORAM:

HON'BLE MR. JUSTICE S. RAVINDRA BHAT

HON'BLE MR. JUSTICE R.K.GAUBA

MR. JUSTICE S. RAVINDRA BHAT (OPEN COURT)

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1. The present writ petition is directed against the order of Debts Recovery Appellate Tribunal (DRAT) dated 30.12.2014. The petitioner bank claims to be aggrieved by that order and contends that direction of DRAT requiring re-examination of the first respondent's application under Section 17 on the question of delay is erroneous in the face of the record.

2. The securitization measure was taken by the second respondent under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI) take over the immovable property and sale by public auction. The proceeds were adjusted by the secured creditors including the petitioner bank. At that stage, the first respondent apparently moved the DRAT aggrieved by the order dated 06.03.2014. The adjustment/apportionment of the proceeds was intimated to the petitioner, soon after sale of the property on 02.06.2011. The first respondent

approaching the Debt Recovery Tribunal (DRT) appeared to have corresponded on 14.07.2012 with the Reserve Bank of India (RBI) and the first respondent had subsequently filed S.A.No.65/2012 claiming a refund of ₹29,50,03,551/- with 12% interest. This was rejected by the order of the DRT on 06.03.2014. The DRT was of the opinion that the first respondent did not explain the delay sufficiently. The DRAT after noticing these facts required DRT to re-examine the matter and decide firstly whether delay could be condoned on facts. Learned counsel for the petitioner urges that that DRAT should not have in the circumstances of the case remitted the matter when the DRT had given clear reasons why the delay could not be condoned. It is argued that the mere fact that the first respondent approached the RBI or had engaged with the respondents, its creditors, did not entitle it to claim that it had sufficient cause for seeking condonation of delay.

3. We have heard learned counsel for the parties. At the outset, the impugned order merely remits the matter for examination of delay occasioned by the first respondent in approaching DRT under Section 17. In the facts and circumstances and nature of the matter, we are of the opinion that there is no unreasonableness or error of law sought to be urged in the DRAT's approach so as to warrant any interference.

4. The writ petition is consequently dismissed.

S. RAVINDRA BHAT, J

R.K.GAUBA, J

APRIL 06, 2015

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