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

+ W.P.(C) 6261/2015

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Judgment dated 5th August, 2015

GULSHAN GERA & ANR

..... Petitioners

Through : Ms.Amrit Kaur Oberoi and Ms.Pooja
Yadav, Advs.

versus

AXIS BANK LTD.

..... Respondent

Through : Mr.Lovleen Goyal, Adv.

CORAM:

HON'BLE MR. JUSTICE G.S.SISTANI

HON'BLE MS. JUSTICE SANGITA DHINGRA SEHGAL

G.S.SISTANI, J (ORAL)

1. Present petition has been filed by the petitioners under Articles 226 and 227 of the Constitution of India seeking a writ, order or direction directing thereby to set aside/quash the Order dated 7.5.2015 passed by Debt Recovery Appellate Tribunal (hereinafter referred to as "DRAT"), whereby the learned Appellate Tribunal directed the petitioners to deposit 50% of the Principal amount determined by the Debts Recovery Tribunal (hereinafter referred to as "DRT") as a pre-condition for hearing the appeal.
2. We are informed to the Court that the appeal is now listed before the DRAT on 14.8.2015.
3. While issuing notice in this petition on 3.7.2015, operation of the impugned Order dated 7.5.2015 passed by DRAT was stayed by this Court.

Signature Not Verified
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By:AMULYA

Today, learned counsel for the respondent enters appearance and submits

4

that a large sum of money is due and payable by the petitioners to the respondent Bank.

5. During the course of hearing, we had asked the petitioner, Sh.Gulshan Gera, who is present in Court along with his counsel, to make some deposit with the respondent Bank. Sh.Gulshan Gera has offered to deposit Rs.5.00 lakhs, however, counsel for the respondent Bank has insisted that at least Rs.10.00 lakhs should be deposited by the petitioners.
6. Without expressing any opinion on the merit of the matter and as agreed by counsel for the parties, we dispose of the present writ petition on the following agreed terms:

- I. The petitioners shall deposit Rs.10.00 lakhs with the respondent bank in the following manner:

- (i) Rs.5.00 lakhs shall be deposited by the petitioners with the respondent Bank within four weeks from today. Upon deposit of Rs.5.00 lakhs, the appeal will be taken up for hearing by the DRAT;

- (ii) The balance sum of Rs.5.00 lakhs will be deposited by the petitioners with the respondent Bank within two weeks thereafter, even if the appeal is dismissed.

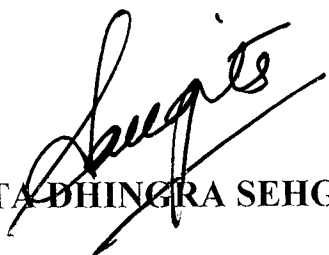
- II. The sum of Rs.10.00 lakhs shall be kept by the respondent Bank in a fixed deposit, to be renewed periodically till further orders in the appeal filed before the DRAT.

5

III. The amount so deposited shall be appropriated by the Bank only subject to Orders, which may be passed by the DRAT in the appeal.

DASTI.


G.S.SISTANI, J


SANGITA DHINGRA SEHGAL, J

AUGUST 05, 2015

msr