

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
WRIT PETITION NO.11815 OF 2016

M/s. Shivani Hot Rolled Steel Pvt.

Ltd. & Others

.... Petitioners

Vs.

Punjab National Bank

.... Respondent

Mr. Vivek V. Phadke for the Petitioners.

Mr. Pankaj Vijayan for the Respondent.

CORAM: S.C. DHARMADHIKARI &
B.P. COLABAWALLA, JJ.

DATE : OCTOBER 13, 2016

P.C:

1. This matter was mentioned in the morning session as very urgent, for the petitioners apprehended that they would be dispossessed and the properties would be sold in the event this Court does not interfere with an interim direction of the Debts Recovery Appellate Tribunal (DRAT).

2. It is common ground that the DRAT was approached by the present petitioners against an interim order passed by the

Presiding Officer of the Debts Recovery Tribunal (DRT) below Exhibit-22 in Securitisation Application No.179 of 2014. That order was passed on 8-9-2016.

3. For entertaining the appeal and deciding it on merits, the learned Chairperson by the impugned order has stipulated a condition of deposit of 50% of the amount claimed by the Punjab National Bank.

4. Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 was invoked by addressing the requisite notice and in that the sum crystallised as on 1-9-2012 was over Rs.10 crores. When that was not abided by and the amounts were not forthcoming, the measures were taken. The very contention that the petitioners/applicants have bona fide intention to pay the dues and would co-operate in the sale of the secured assets was raised before the DRT and the Chairperson of the DRAT.

5. It is not unknown that such assurances and agreements are shown and the readiness and willingness to abide by them comes at a stage of physical dispossession from the mortgaged properties. Nothing prevented the petitioners from exhibiting such conduct at prior stages. We do not, therefore, think that the condition imposed, which is otherwise fair, just and reasonable, should be interfered in writ jurisdiction.

6. The writ petition which is taken up forthwith for admission is thus rejected.

(B.P. COLABAWALLA, J.)

(S.C. DHARMADHIKARI, J.)