IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
WRIT PETITION NO.694 OF 2015

Supreme Telecommunication Ltd.
& Others .... Petitioners
Vs.
Canara Bank & Others .... Respondents

Mr. Nishant Sasidharan with Mr. Nakul Jain & Mr. Pratik Amin i/by M/s. Maniar Srivastava Associates for the Petitioners.
Dr. Abhinav Chandrachud with Mr. Rakesh Singh i/by M/s. M.V. Kini & Co. for Respondent Nos.1 & 2.

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

DATE : OCTOBER 13, 2016

P.C:

1. Having heard the petitioners' counsel, we do not think that in a condition that is imposed by the Debts Recovery Appellate Tribunal for entertaining an appeal against rejection of the application under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, this Court should interfere in its

extraordinary, equitable and discretionary jurisdiction. The appellants/petitioners before us filed Appeal No.108 of 2014 challenging the order dated 5-6-2014, passed by the Debts Recovery Tribunal-III, Mumbai in Securitisation Application No.183 of 2012.

2. For pursuing the remedy of appeal and as the petitioners were aware that they have to abide by a precondition of deposit or seek waiver of it, they were advised to file Miscellaneous Application No.411 of 2014. That was containing the request for waiver of the condition of deposit.

3. On that miscellaneous application, the impugned order has been passed. The learned Chairperson in the impugned order dated 17-7-2014 held that *prima facie* the petitioners had enough time to comply with the securitisation measures. The Chairperson held that the amount claimed is Rs.15 crores approximately as on 31-5-2003. He, therefore, directed the petitioners to deposit a sum of Rs.5 crores in two equal instalments within eight weeks from 17-7-2014, else their

appeal would stand dismissed and without any adjudication on merits.

4. Since the petitioners defaulted, their appeal suffered the fate of dismissal, without adjudication on merits.

5. Now the learned counsel appearing for the petitioners seeks to question not just the impugned order but all the steps taken preceding the same, including those taken prior to the Debts Recovery Tribunal's order dated 5-6-2014. We do not think that we should allow the petitioners such luxury as is now sought. If the litigation in the Tribunal comes with preconditions and which have been adjudged and found to be constitutionally valid, then, to circumvent them we cannot entertain this writ petition. The writ petition is, therefore, dismissed.

6. It is for the petitioners to avail of such remedies including requesting the very Debts Recovery Appellate Tribunal to revive their appeal and restore it by granting the

appellants/petitioners such time as is permissible in law to comply with the condition imposed on them. We express no opinion either on the maintainability of such remedy or any contentions therein.

7. Since the writ petition is dismissed, we do not see any basis for entertaining the request to continue the ad-interim order. The request in that behalf is refused.

(B.P. COLABAWALLA, J.) (S.C. DHARMADHIKARI, J.)