

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
WRIT PETITION NO. 707 OF 2016**

Shaila S. Pewekar and ors. .. Petitioners.

vs.

Invent Assets Securitisation and
Reconstruction Pvt. Ltd. and ors. .. Respondents.

Mr. Bhavik Manek a/w. V.N. Ajikumar for the petitioners.

Mr. S.N. Fadia for respondent no.1.

Ms Aditi Pawar a/w. Ms Uma Salma and Phiroze Merchant i/b
Apex Law Partners for respondent no.3.

Mr. Vinay Deshpande for a/w. Mr. Nikhil Rajani i/b V. Desphande
& Co. for respondent no.4.

**CORAM: D.H. WAGHELA, C.J. AND
M.S.SONAK, J.**

DATE : 17 MARCH 2016.

P.C.:

1] Learned counsel for the petitioners states that all the respondents have been served and necessary affidavit of service will be filed in the course of day.

2] Heard the learned counsel for the parties.

3] Learned counsel for the petitioners makes a statement that he is not pressing for relief in terms of prayer clause (c) and seeks opportunity to seek such prayer in separate proceedings, if so advised. Liberty is accordingly, granted.

4] Admittedly, the proceedings instituted by the

petitioners are pending before the Debt Recovery Tribunal, Mumbai (DRT). At this stage, therefore, we do not deem it appropriate to entertain the present petition.

5] Learned counsel for the petitioners, however, submits that though arguments have been heard, in the matter of petitioners' applications seeking interim reliefs, no orders have yet been made. Learned counsel appearing for the respondents pointed out that the respondents are yet to commence their arguments, since most of the time was taken up by the learned counsel for the petitioners.

6] Learned counsel for the petitioners has now assured this court that he will conclude his arguments within a period of one hour on the date appointed by the DRT. Learned counsel for the respondents have also assured this court that they will also conclude their arguments within the time appointed by the Presiding Officer of DRT. On basis of such assurances of cooperation by the learned counsel for the parties, we request the DRT-III to dispose of the interim applications in Appeal No.2 of 2016 and Securitisation Application (Lodg.) No. 265 of 2016 pending before it, within a period of eight weeks from today. In case, any of the parties or their learned counsel, do not cooperate in the matter of expeditious disposal, the DRT shall be at liberty to make appropriate orders in this regard.

7] Learned counsel for respondent no.3 states that earlier building is completely demolished. However, learned counsel for respondent no.3, without prejudice to the rights and contentions of respondent no.3, has made a statement that respondent no.3 shall not alienate or create any third party rights in respect of four apartments in the building proposed to be constructed upon the suit property, until, the applications for interim reliefs are disposed of by the DRT. Such statement, which is clearly made without prejudice, is accepted.

8] This petition is accordingly, disposed of in the aforesaid terms. However, it is made clear that this court has not adverted to the merits of the matter and therefore, all contentions of all parties are kept open for decision by the DRT, in accordance with law and on its own merits.

9] All concerned to act on the basis of authenticated copy of this order.

(CHIEF JUSTICE)

(M.S.SONAK, J.)