IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH AT NAGPUR

WRIT PETITION NO.2293/2016
WITH
WRIT PETITION NO.2145/2016

WRIT PETITION NO.2293/2016

Shri Dheerajkumar s/o Hariramji Agrawal M/s. Dheerajkumar & Company through its Proprietor and others
...Versus...
Nagpur District Central Co-operative Bank Ltd., Nagpur through its Authorized Officer/Chief Officer Administration and others

WITH

WRIT PETITION NO.2145/2016

M/s Pankajkumar Neerajkumar through its Partner Shri Pankajkumar Hariramji Agrawal, Nagpur and others
...Versus...
Nagpur District Central Co-operative Bank Ltd., Nagpur through its Authorized Officer/Chief Officer Administration and another

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Office Notes, Office Memoranda of Coram, appearances, Court's orders of directions and Registrar's orders	Court's or Judge's orders

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Shri M.R. Joharapurkar, Advocate for petitioners in both petitions
Mrs. A.R. Kulkarni, AGP for respondent – State in both petitions

CORAM : SMT. VASANTI A. NAIK AND V.M. DESHPANDE, JJ.
DATE : 16.04.2016

Since common issues arise for determination in these writ petitions, they are heard together and are decided by this common order.

By these writ petitions, the petitioners have challenged the orders of the Debts Recovery Tribunal, Nagpur granting conditional stay in favour of the petitioners.

In the appeals filed by the petitioners under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 before the Debts Recovery Tribunal challenging the orders of the District Magistrate passed under Section 14 of the Act, the Debts Recovery Tribunal has directed the petitioners to deposit a sum of rupees one crore in each of the appeals and the stay is made conditional on making the said deposit. The Debts Recovery Tribunal had directed the payment in two installments of Rs.50,00,000/- each.

Though the orders of the Debts Recovery Tribunal were passed on 16.2.2016 and a stay was granted subject to the payment of an amount of rupees one crore to the respondent – Bank in two installments, the first installment being payable in 15 days, the petitioners have filed the writ petitions on 9.3.2016. The period of 15 days for paying the installments had expired even before the filing of the writ petitions. It also appears that there is a serious default in the payment of the huge dues and a sum of more than rupees four crores, eighty lacs and odd is payable in each of the cases. While this Court had directed in the writ petitions filed by the petitioners bearing Writ Petition Nos.2155/2010 and 2194/2010 to deposit the 50% of the amount due to the respondent – Bank within a period of six weeks by the order dated 11.6.2010, the petitioners had not paid the said amount to the Bank. The respondent – Bank had to take up the proceedings under the Act of 2002 for realizing the dues payable by the petitioners. The Tribunal found that the issues both of facts and law were required to be considered after examining the merits of the matter and since the dues payable by the petitioners were huge, the Tribunal directed the petitioners to deposit a sum of rupees one crore each, in two installments.

On a reading of the orders of the Tribunal, we find that the Tribunal was justified in passing the conditional order of stay in both the cases. Since a huge amount is due and payable by the petitioners to the respondent – Bank, the petitioners could not have sought a blanket unconditional stay without paying any dues to the Bank only because the Bank was under liquidation. The orders appear to be just and proper and there is no reason to interfere with the same in exercise of the writ jurisdiction.

In the circumstances of the case, we dismiss the writ petitions with no order as to costs. Since the period of 15 days has expired, the respondent - Bank is free to take the actual possession of the property, as per law.

Order accordingly.

JUDGE **JUDGE**

Wadkar