IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

WRIT PETITION NO. 3776 OF 2017
(Sunil Vishnu Deshmukh and another Vs.
The Authorised Officer, Osmanabad Janta Sahakari Bank Ltd., Osmanabad)

Mr. K.J. Suryawanshi, Advocate for the petitioner
Mr. S.B. Choudhari, Advocate for the respondent

CORAM : S.V. GANGAPURWALA AND SANGITRAO S. PATIL, JJ.

DATE : 22nd MARCH, 2017

ORAL ORDER :

Heard.

2. The petitioners have approached this Court seeking quashment of the order dated 16th January, 2017, passed by the In-charge Presiding Officer, Debts Recovery Tribunal, Aurangabad.

3. It is submitted by the learned counsel for the petitioners that the Securitisation Application No. 89 of 2016 is pending with the Debts Recovery Tribunal at Aurangabad. Therein, an application bearing Misc. Application No. 559/2016 is filed seeking interim orders. The said application is still pending. However, ad-interim order granted stood vacated on the

ground that the condition is not satisfied. The petitioners were directed to deposit an amount of Rs. 50,00,000/-. The petitioners have deposited Rs. 43,00,000/- and could not deposit the remaining amount of Rs. 7,00,000/- in time. The petitioners are ready to deposit the remaining amount of Rs. 7,00,000/-.

4. The learned counsel for the respondent submits that more than Rs. 300 lakhs are outstanding against the petitioners. Earlier also, when the auction proceedings were initiated, the petitioners approached the Debts Recovery Tribunal for seeking stay to the auction and did not comply with the condition. The petitioners may be directed to deposit the entire amount.

5. It appears from the submissions of the learned counsel for the petitioners that their application for interim orders is still pending with the Debts Recovery Tribunal. The auction is also scheduled on 22nd, 23rd and 24th March, 2017. Considering the fact that the application for grant of interim relief, filed by the petitioners in Securitisation Application is still pending, we pass the following order:-

6. The petitioners shall deposit an amount of Rs. 25,00,000/- by 24th March, 2017. They shall further deposit an amount of Rs. 25,00,000/- by 30th March, 2017. Thus, the total amount of Rs. 50,00,000/- shall be deposited by the petitioners, as directed above. The respondent-Bank may proceed ahead with the auction proceedings. However, they shall not finalize it till the interim application filed by the petitioners in Securitisation Application No. 89/2016 is decided. The Debts Recovery Tribunal shall decide the interim application filed by the petitioners expeditiously and preferably within one month.

7. Depending upon the order passed by the Debts Recovery Tribunal on the interim application, the parties may proceed further. Any default committed by the petitioners in depositing the amount, as directed above, will entail vacation of the protection.

8. With the above directions, the Writ Petition is disposed of. No costs.

[**SANGITRAO S. PATIL**] **JUDGE**

[S.V. GANGAPURWALA] **JUDGE**

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