

Nalawade

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.1528 OF 2017

MEP Cotton Ltd. and ors.

...Petitioner.

vs.

State Bank of India and ors.

...Respondents.

Mr.Ghanshyam Upadhyay with Mr. Kamlesh Mishra i/by Law
Juris for the Petitioner.

Mr. Rohit Gupta i/by Mr. Vivek S. Sawant for Respond Nos. 2
and 4.

Ms.Gargi Bhagwat i/by P.S. Legal for Respondent No.3.

CORAM : R.M. BORDE AND

A.S. GADKARI, JJ.

DATE : 03 February, 2017

PC:

The petitioners are praying for issuance of directions to the Debt Recovery Appellate Tribunal, Mumbai to decide the appeal preferred by the petitioners bearing Securitization Appeal No.353 of 2015 and consider application for urgent interim relief and to pass an appropriate order. Admittedly, the petitioners have not made any pre-deposit before the Appellate Tribunal. It is informed by the counsel appearing for the petitioners that the arrears due and payable to the various banks are more than Rs.116.00 crores. The petitioners were called upon to deposit 25% amount out of the amount recoverable from them in order to prove their

bonafides. However, the petitioners are not ready to deposit any amount. In this view of the matter, the equitable relief need not be granted in favour of the petitioners in exercise of the extraordinary jurisdiction under Article 226 of the Constitution of India. No interference is called for. The petition is devoid of any merits and is dismissed accordingly.

2. The counsel appearing for the petitioner requested for stay of the order as the petitioners want to approach the Supreme Court. Request is rejected.

(A.S.GADKARI, J.)

(R.M. BORDE, J.)