

BDPPS

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

WRIT PETITION NO.3995 OF 2015

M/s Anchor Electricals Pvt. Ltd.

..... Petitioner.

V/s

Canara Bank & Anr.

.....Respondents.

Mr. Puneet K. Gogad for the Petitioner.

None for the Respondents.

**CORAM: R.M. BORDE &
A.S. GADKARI, JJ.**

DATE: 4th January, 2017

P.C.:-

1] This Petition can be disposed of in terms of the order passed by Division Bench of this Court on 18th April, 2015. Admittedly, Petitioner is a third party and is neither a borrower nor a guarantor and has tendered an appeal against the order passed by the DRT. While entertaining the appeal, DRAT has directed the Petitioner to deposit an amount of Rs 1 crore. Petitioner states that in view of section 18 of SARFAESI Act and Rule 13 of the Rules, since the Petitioner is neither a borrower nor a guarantor, there is no obligation on him to deposit 50% of the amount as claimed by the Bank or minimum 25% of the amount as may be directed by DRAT.

2] Prima facie, submissions made by the Petitioner appear to be acceptable. It is also not a matter of controversy that appeal tendered by the Petitioner is pending for consideration before DRAT. By virtue of the order passed by this Court dated 18th April, 2015, DRAT was directed to proceed with the appeal and decide the same in accordance with the provisions of law expeditiously. The learned Counsel for the Petitioner states that appeal has not yet been decided and it is still pending.

3] In this view of the matter, we dispose of the instant Petition with direction to DRAT to decide the pending appeal as expeditiously as possible and preferably within a period of eight months from today. The interim order passed by this Court on 18th April, 2015 shall remain operative until disposal of the appeal by DRAT.

4] Writ Petition is accordingly disposed of.

(A.S. GADKARI, J.)

(R. M. BORDE, J.)