

THE HON'BLE THE ACTING CHIEF JUSTICE RAMESH RANGANATHAN

AND

THE HON'BLE Dr. JUSTICE SHAMEEM AKTHER

Writ Petition No.13850 of 2017

Order: (Per the Hon'ble The Acting Chief Justice Ramesh Ranganathan)

The order under challenge in this writ petition is the order of the Debts Recovery Tribunal, Visakhapatnam dated 23.3.2017 in I.A. No.422 of 2017 in S.A. No. 126 of 2017. The petitioners invoked the jurisdiction of the Debts Recovery Tribunal, Visakhapatnam questioning the sale notice dated 16.2.2017. By its order dated 23.3.2017, the Debts Recovery Tribunal, while directing the petitioners to deposit 25% of the reserve price mentioned in the sale notice by the next date, also directed them to deposit the remaining 75% reserve price amount, mentioned in the sale notice, within one month from 23.3.2017. The said period expired on 23.4.2017, and the petitioners have invoked the jurisdiction of this Court seeking further time. The order of the Debts Recovery Tribunal, impugned in this writ petition, is not a direction to the petitioners to repay the entire loan amount. The direction is only to deposit the reserve price mentioned in the sale notice dated 16.2.2017. We are informed that, while the amount due exceeds Rs.25.00 lakhs, the reserve price fixed for sale of the subject property was only Rs.15.00 lakhs.

In the exercise of its jurisdiction, under Article 226 of the Constitution of India, this Court would not sit in appeal over the order of the Debts Recovery Tribunal. As the petitioners have an effective alternate remedy of preferring an appeal against the said order, under Section 18 of the Securitization and Reconstruction of

Financial Assets and Enforcement of Security Interest Act, 2002
(for short the 'SARFAESI Act'), we see no reason to interfere.

Leaving it open to the petitioners to avail their appellate remedy under Section 18 of the SARFAESI Act, the writ petition fails and is, accordingly, dismissed. Miscellaneous Petitions pending, if any, shall also stand dismissed. There shall be no order as to costs.

(RAMESH RANGANATHAN, ACJ)

(Dr. SHAMEEM AKTHER, J)

28th April, 2017

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Date: 28.4.2017

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