

**THE HON'BLE THE ACTING CHIEF JUSTICE RAMESH RANGANATHAN
AND
THE HON'BLE Dr. JUSTICE SHAMEEM AKTHER**

Writ Petition No.15959 of 2017

ORDER: (per Hon'ble the Acting Chief Justice Sri Ramesh Ranganathan)

The order, impugned in this Writ Petition, was passed by the Debts Recovery Tribunal, Hyderabad in I.A.No.975 of 2017 in S.A.No.1188 of 2017 dated 13.04.2017. By its earlier order in S.A.No.100 of 2017 dated 23.03.2017, the Tribunal granted stay of all further proceedings on condition that the petitioners herein deposited 30% of the total outstanding dues in two equal instalments - the first instalment of 15% was directed to be deposited within one week from the date of the said order, and the second instalment of 15% was directed to be deposited within two weeks thereafter. The Tribunal made it clear that, in the event of failure of any of the said conditions, the interim stay would stand vacated; and the respondent-Bank was at liberty to proceed further in accordance with law.

The petitioners claim to have deposited the first instalment of 15% within time; and, on the ground that they were unable to pay the second instalment of 15% on time, they filed I.A.No.975 of 2017 seeking extension of time, which the Tribunal dismissed by its order dated 13.04.2017.

Against the impugned order passed by the Tribunal, the petitioners have an effective and efficacious alternative statutory remedy of appeal before the Debt Recovery Appellate Tribunal under Section 18 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the "SARFAESI Act" for short) without exhausting which they have

invoked the jurisdiction of this Court under Article 226 of the Constitution of India. We see no reason, therefore, to interfere with the order impugned in the Writ Petition.

Leaving it open to the petitioners to avail the statutory remedy of appeal, available to them under Section 18 of the SARFAESI Act, the Writ Petition fails and is, accordingly, dismissed. The miscellaneous petitions pending, if any, shall also stand disposed of. There shall be no order as to costs.

RAMESH RANGANATHAN, ACJ

Dr.SHAMEEM AKTHER, J

Date:28.04.2017.

Note:
Issue C.C. by 01.05.2017.
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