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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **W.P.(C) 4558/2016 & CM 26387/2016**

M/S JOULE INFRASTRUCTURE PRIVATE LTD. & ANR

..... Petitioners

Through : Mr. Hemant Chaudhri with
Mr. Arjun Bhaskar, Advocates

versus

INDIAN OVERSEAS BANK & ANR

..... Respondents

Through : Mr. Pramod Kumar with
Mr. B.P. Singh, Advocates for R-1.

CORAM:

HON'BLE MS. JUSTICE HIMA KOHLI

HON'BLE MS. JUSTICE SANGITA DHINGRA SEHGAL

ORDER

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26.04.2017

1. The petitioners are aggrieved by the order dated 28.3.2016 passed by the DRT-I, Delhi, whereunder the petitioner No.2/guarantor had challenged the valuation report in respect of premises No.7A/3, Friends Colony (West), New Delhi, offered by him to the respondent No.1/Bank, on behalf of the petitioner No.1/borrower.

2. By the impugned order dated 28.3.2016, the petitioner No.2 was granted an opportunity to bring his own buyer for any of the floors of the subject premises as per his own valuation, within 15 days from the date of passing of the said order. It was however clarified by DRT that in the event he fails to bring a buyer, the respondent No.1/Bank shall confirm the auction sale, if any bid is received by it, in accordance with law.

3. Having regard to the fact that the remedy of appeal is available to the petitioners, we are of the opinion that the present petition is not maintainable in this Court.

4. Learned counsel for the petitioners explains that when the impugned order was passed, there was no Presiding Officer in the DRAT due to which, the petitioners had to approach this Court directly. He also clarifies that despite an opportunity granted to the petitioner No.2 to bring his own buyer for any of the floors of the subject premises, as per his own valuation, he was unable to identify any buyer.

5. Further, counsel for the respondent No.1/Bank states that the Bank too did not receive any bids in terms of the minimum price fixed in respect of the subject premises. He however states that the respondent No.1/Bank had taken over the symbolic possession of the suit premises, vide order dated 24.4.2015. Subsequently, the respondent No.1/Bank had approached the learned CMM for appointing a Receiver to take over physical possession of the suit premises.

6. Vide order dated 27.7.2016 passed by the learned Predecessor Bench, the respondent No.1/Bank was restrained from taking possession of the secured assets and the petitioners were directed to maintain *status quo* in respect thereof. Position remains the same till date.

7. The present petition is disposed of, along with the pending application, with liberty granted to the petitioners to approach the learned DRAT for raising a grievance against the order dated 28.3.2016 passed by the DRT. The interim orders dated 20.5.2016 and 27.7.2016 shall remain in operation for a period of two weeks reckoned from today, to enable the

petitioners to approach the learned DRAT for appropriate relief including interim orders, if any.

HIMA KOHLI, J

SANGITA DHINGRA SEHGAL, J

APRIL 26, 2017
sk/rkb

