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

+ W.P.(C) 11312/2017 & CM Nos.46186-46187/2017

M/S SNF ALLOYS LIMITED AND ANR. Petitioners

Through: Mr. Hasbmat Nabi, Advocate

versus

PUNJAB AND SIND BANK Respondent

Through: Mr. Rajinder Wali, Advocate

CORAM:

HON'BLE MR. JUSTICE SIDDHARTH MRIDUL

HON'BLE MS. JUSTICE DEEPA SHARMA

ORDER

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19.12.2017

The present appeal, *inter alia*, assails an order dated 12.10.2017, whereby their Appeal No.325/2017, arising out of T.A. No.25/2002 (DRT-III), Delhi has been dismissed on account of the circumstance that they did not comply with the directions given to them by the Debt Recovery Appellate Tribunal (DRAT) by way of its order dated 03.08.2017, whereby they were directed to deposit 25 per cent, as pre-deposit, prior to the hearing of the said appeal, instituted by them on merits, in accordance with law.

Learned counsel appearing on behalf of the petitioner would urge that it had been brought to the notice of the learned DRAT that an asset

mortgaged by them had been auctioned by the respondent/Punjab and Sind Bank, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'SARFAESI Act'), but the details of the proceeds thereof were not within the petitioner's knowledge at that stage and as a consequence thereof, the learned DRAT opined that it was an attempt on their part to delay the proceedings. It is also urged that it was in this view of the matter that the learned DRAT had dismissed the said appeal.

It is further urged that it has now come to their knowledge that the respondent/Punjab and Sind Bank, had recovered a sum of Rs.70.50 lakhs, as proceeds of the sale of the mortgaged asset, which in their view would suffice to meet the requirements of pre-deposit, in terms of the directions issued by the learned DRAT on 03.08.2018.

Learned counsel appearing on behalf of the petitioners seeks leave to withdraw this petition with liberty to approach the learned DRAT afresh, in this behalf.

Learned counsel appearing on behalf of the respondent/Punjab National Bank, on advance notice, does not oppose this submission made on behalf of the petitioners.

In view of the foregoing, leave and liberty is granted.

The petition is disposed of whilst permitting the petitioner to approach the learned DRAT afresh in this behalf, in accordance with law.

Needless to state that we have not expressed any opinion on the merits of the case and the learned DRAT is at liberty to proceed with the matter, in accordance with law. Pending applications also stand disposed of.

SIDDHARTH MRIDUL, J

DEEPA SHARMA, J

DECEMBER 19, 2017

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