

IN THE HIGH COURT OF BOMBAY AT GOA

WRIT PETITION NO.374 OF 2018

Srithik Ispat Pvt. Ltd. & Ors ... Petitioners.

Versus

B. Hari Prasad and Ors. ... Respondents.

AND

WRIT PETITION NO.375 OF 2018

Prateek Alloys Pvt. Ltd. & Ors. ... Petitioners.

Versus

B. Hari Prasad and Anr. ... Respondents.

Mr. A. D. Bhobe, Advocate for the Petitioners.

Mr. Ajay Kumar V., Advocate for Respondent Nos.1 and 2.

Mr. Arun Talaulikar, Addl. Government Advocate for Respondent No.3.

***Coram : N.M. Jamdar &
Prithviraj K. Chavan, JJ.***

Date : 26 March 2018.

P.C. :

We have heard the learned counsel for the Petitioners and

the learned counsel for the Respondent-Bank in both the petitions. The preliminary objection has been taken by the learned counsel for the Respondent-Bank that the Petitioners have an alternate remedy of filing an appeal before the Debt Recovery Tribunal under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. The learned counsel for the Petitioners on written instructions from the Petitioner Nos.2 and 3 seeks leave to withdraw the Writ Petitions. The written instructions of the Petitioner Nos.2 and 3 are taken on record.

3. The learned counsel for the Petitioners states that the auction is scheduled to be held on 28 March 2018 and the efforts of the Appellant to approach the Appellate forum will be frustrated in view of such a short time period.

4. The learned counsel for the Respondent-Bank submitted that though the auction is scheduled on 28 March 2018, the conclusion of the proceedings and the issuance of sale certificate as per the procedure would take time. He submitted that it will take some time to analyse the bids, then the successful bidder is generally given at

least three to four weeks to pay the amount. Thereafter, the committee analyses the bids and the sale certificate is thereafter issued, which process, in normal circumstances, takes six to seven weeks. In view of this position, we do not find that the apprehension on the part of the Petitioners that the efforts of the approach for Appellate remedy will be frustrated in view of the shortage of time, as we see that the finalization of the proceedings will take considerable amount of time.

5. The Writ Petitions are accordingly disposed of as withdrawn. All contentions of the parties on merits are kept open.

Prithviraj K. Chavan , J.

N.M. Jamdar, J.