

IN THE HIGH COURT OF BOMBAY AT GOA

Writ Petition No.22/2018

Aqua Bakers Pvt. Limited and others

Petitioners.

Versus

EDC Limited

Respondent

Shri Sudin Usgaonkar, Senior Advocate with Ms.Vinita Palyekar, Advocate for the petitioners.

Shri Pangal S.Nayak, Managing Director of the petitioner no.1, who is the petitioner no.2 is present in person.

Shri Devidas J. Pangam, Advocate for the respondent.

CORAM: NUTAN D. SARDESSAI, J.

DATED : 17th APRIL, 2018.

P.C.

In view of the difficulties faced by the petitioners in running of their business and considering Section 21 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 (now known as "The Recovery of Debts and Bankruptcy Act, 1993), the petitioners are permitted to make a deposit of ₹30,00,000/- before the Debts Recovery Appellate Tribunal at Mumbai within eight weeks from today, which is a condition precedent.

2. In view thereof, the order dated 3rd March, 2017 in MA No.377/2016 in Appeal No.99/2016 passed by the Debts Recovery Appellate Tribunal at Mumbai stands modified accordingly. On deposit of the said amount of ₹ 30,00,000/- within the stipulated

period of eight weeks, the subsequent order dated 3rd of April, 2017 in Appeal No.99 of 2016 passed by the Debts Recovery Appellate Tribunal at Mumbai, will be quashed and set aside. Thereafter the Appeal shall be restored to the file of the Debts Recovery Appellate Tribunal at Mumbai, for hearing on merits.

3. In view of the above, nothing survives in the petition, which is hereby disposed off as infructuous.

NUTAN D. SARDESSAI, J.

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