

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
CIVIL APPELLATE JURISDICTION

WRIT PETITION (STAMP) NO.5284 OF 2018

M/s. Esco Audio Visual (India)  
Private Limited & Anr.

....Petitioners

V/S

Indian Overseas Bank & Ors.

....Respondents

Mr. Ravi Prakash with Mr. Subir Kumar for the Petitioners.

Mr. Rohit Gupta a/w Mr. Arsh Mishra i/b M/s. M.V. Kini & Co. for the  
Respondent No.1.

**CORAM : A.A. SAYED &  
V.L. ACHLIYA, JJ.**

**DATE : 27 FEBRUARY 2018.**

**ORDER:**

1 This Writ Petition is listed under the caption 'for direction'.

2 On 25 January 2018 in earlier Writ Petition No.1031 of 2018, we had  
passed the following order:

“Since the matter before the D.R.A.T. is already  
scheduled to be listed on 01.02.2018 and in view of the  
statement of the learned Counsel for the Respondent Bank  
that there is no move by the Respondent Bank to take  
possession of the secured asset till 01.02.2018, we are not  
inclined to keep the present Petition pending in this Court.

2 Accepting the statement of the learned Counsel for the  
Respondent Bank, we dispose of the present Petition. The

statement of the learned Counsel is recorded that the parties shall not apply for adjournment on 01.02.2018 before the D.R.A.T.”

3 It appears that the D.R.A.T. Mumbai, has extended the leave and is not be available until 12 April 2018.

4 By consent of the learned Counsel for the Petitioners and the learned Counsel for the Respondent Bank, we pass the following order:

O R D E R

- i) The Transfer Securitisation Application No.392 of 2016 shall be disposed of by the Debt Recovery Tribunal, Mumbai, expeditiously and preferably within a period of three months from today.
- ii) The statement of the learned Counsel for the Petitioners is recorded that within a period of three weeks from today the Petitioners shall deposit with D.R.T., Mumbai a further amount of Rs.20,00,000/- without prejudice to the rights and contentions of the parties.
- iii) The statement of learned Counsel for the Respondent Bank is recorded that until the Securitisation Application is heard and disposed of no steps will be taken by the Respondent Bank for taking possession of the security asset.

5 The Writ Petition to stand disposed of with this modification.

6 It is made clear that in the event the amount of Rs.20,00,000/- is not deposited with D.R.T. within stipulated period mentioned above, the benefit of this order shall not be available to the Petitioners.

katkam

**(V.L. ACHLIYA, J.)**

**(A.A. SAYED,J.)**