

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION (STAMP) NO.9793 OF 2019

Smt. Veni Rajkumar Nair & Anr.	...	Petitioners
V/S		
The Federal Bank Limited & Anr.		Respondents
Mr. P.J. Pandit for the Petitioners.	...	
Mr. Vivek S. Sawant for Respondent No.1.		

**CORAM : A.A. SAYED &
R.I. CHAGLA, JJ.**
DATE : 29 MARCH 2019.

ORDER:

1 Learned Counsel for the Petitioners has pointed out that after the order dated 26 March 2019 of DRT in the Securitisation Application No.398 of 2018 which is now adjourned to 18 April 2019, a notice dated 26 March 2019 has been issued for taking over physical possession of the secured asset which notice was received by the Petitioners on 28 March 2019. Learned Counsel for the Petitioners states that a minimum 7 days prior notice is required for taking over physical possession of the secured asset. Learned Counsel for the Petitioners has pointed out that the Petitioner has made a statement before the DRT as recorded in the order dated 26 March 2019 that the Petitioners would be paying sum of Rs.120 lakhs to the Respondent Bank within one week.

2 Learned Counsel for the Petitioners submitted that after receipt of the notice on 28 March 2019, the Petitioners sought to move the DRT for seeking circulation for urgent orders, however, the same was not granted by the DRT.

3 Considering the fact that the Petitioners have already made a statement before DRT that the Petitioners would be paying sum of Rs.120 lakhs to the Respondent Bank, we direct the Respondent Bank to defer taking physical possession of the secured asset until 18 April 2019, when the matter is due to come up for hearing before the DRT.

3 The Petition to stand disposed of in the aforesaid terms. We make it clear that we have not expressed any opinion on merits and DRT would be free to pass orders as it deems appropriate.

(R.I. CHAGLA, J.)

(A.A. SAYED, J.)

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