

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CIVIL APPELLATE JURISDICTION

WRIT PETITION (L) NO. 14898 OF 2019

M/s. Sonu Sybfab Pvt. Ltd. & Ors.

.....Petitioners

V/s.

Cosmos Bank

....Respondent

* * * *

Mr. Siddharth Samantarey I/by. Mr. Vivek Phake, Advocate
for the petitioners.

Ms. Anuja Bhansali I/by. Raval Shah & Co., Advocate for the
respondent.

Ms. Ashwini Purav, AGP for State.

CORAM : SANDEEP K. SHINDE, &

SARANG V. KOTWAL, JJ.

(VACATION COURT)

Friday, 24th May, 2019.

P.C. :

1. Mentioned. Not on board.
2. A praceipe is moved for speaking to minutes of
the order dated 20th May, 2019.
3. In para-2, the correct date of non-availability of

the Debt Recovery Appellate Tribunal is “24th May, 2019” and not “27th May, 2019”. A correction is also sought in the appearance of the respondent wherein it is inadvertently mentioned as “Mr. Raval Shah & Co.”. The word “Mr.” be deleted.

4. Appropriate corrections be carried out and the order be read accordingly.

(SARANG V. KOTWAL, J) (SANDEEP K. SHINDE, J)

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION (L) NO.14898 OF 2019

M/s. Sonu synfab Pvt. Ltd. & Ors. Petitioners
versus
Cosmos Coop. Bank Ltd. ... Respondent

.....

- Mr.Siddharth Samantarey i/b. Mr.Vivek Phadke, Advocate for Petitioners.
- Ms.Anuja Bhansali i/by. Raval Shah & Co., Advocate for Respondent.
- Ms. Ashwini Purav, AGP for State.

CORAM : SANDEEP K. SHINDE &
SARANG V. KOTWAL, JJ.
DATE : 20th MAY, 2019.
(VACATION COURT)

P.C. :

1. Petitioner is the borrower, who had challenged the auction of secured asset, before the Dept Recovery Tribunal II, at Mumbai. Vide order dated 07/05/2019, the challenge was turned down and auction was held on 08/05/2019.

2. Learned Counsel for the Petitioners submits that the Hon'ble Chairperson of the Debts Recovery Appellate Tribunal is not available till 24/05/2019. He further submits that a copy of the impugned order dated 07/05/2019 is, also not made available by the office of DRTII and as such the Petitioner could not prefer an Appeal against the said order. It is in these circumstances, it is urged that the auction proceedings be not culminated in "Confirmation of Sale"; otherwise Appeal will be rendered infructuous.

3. Heard learned Counsel for the parties.

4. Having regard to the facts of the case and subject to condition that the Petitioners shall deposit Rs.87 lakhs with the Respondent/Bank within a week from today, bank shall not proceed with the further auction proceedings to finalize the sale and/or confirm sale of secured assets till 06/06/2019. It is clarified that,

the deposit shall be without prejudice to the rights and contentions of the Petitioners. It is further clarified that if the amount of Rs.87 lakhs is not deposited within a week, the protection granted by this Court shall stand vacated automatically.

5. Thus, in the facts and circumstances of the case, the Respondent/Bank shall not proceed to finalize the sale of secured assets till 06/06/2019.

6. With the aforesaid observations, the Petition is disposed of accordingly.

(SARANG V. KOTWAL, J.) (SANDEEP K. SHINDE, J.)

Note : The order is corrected pursuant to speaking to minutes order dated 24th May, 2019.