

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.10594 OF 2018

Varad Milk and Food Products and others	Petitioners
versus	
IDBI Bank Limited	Respondents

Mr.Nagendra Dube I/by S.S.Dube for petitioner.
Ms.Aaushi Shah I/by India Law LLP for respondent.

CORAM : A.A.SAYED AND
PRAKASH D. NAIK, JJ.

DATE : 12th July 2019

PC :

1. The Petitioners have challenged the order dated 26th June 2018 passed by the District Magistrate u/s 14 of SARFAESI Act. The Petitioners have an alternate remedy before the DRT. Time to time protective orders have been passed by this Court including deposit of Rs.35 lakhs by the Petitioners with the Respondent-Bank, as it was represented to the Court that the Petitioners are ready and willing to settle the dispute with the Respondent-Bank. The Petitioners have now raised disputes as regards payments to be made under the OTS dated 16th October 2018, which was offered after the Petition was filed. According to the learned counsel for the Respondent-Bank the OTS now stands rejected for failure on part of the Petitioners to make payments under the OTS.

2. In view of the fact that the matter is not likely to be settled as was represented by the learned counsel for Petitioners and the Petitioners are disputing the amounts payable under the OTS, and

since the Petitioners have an alternate remedy before DRT, we are not inclined to keep this petition pending. We, therefore, dispose of the petition by granting liberty to the Petitioner to approach DRT. The DRT shall take into account the pendency of present Petition in deciding the application for condonation of delay, if any, as also the payments made by the Petitioners to the Respondent-Bank. All contentions are kept open. The Petition to stand disposed of. The ad-interim relief granted by this Court shall continue to operate for a period of four weeks from today.

(PRAKASH D. NAIK, J.)

(A.A.SAYED, J.)

MST