

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 12113 OF 2017
WITH
CIVIL APPLICATION NO. 1841 OF 2018

Hybrid Financial Services Ltd. ... Applicant

In the matter between

Hybrid Financial Services Ltd. ... Petitioner

V/s.

International Asset Reconstruction Co.

Pvt. Ltd. ... Respondent

Ms. Pooja Batra i/b. Mr. Rushab Sheth for the applicant in CAW No.1841 of 2018.

Mr. Sreepad Murthy i/b. Mr. R. V. Pillai for the Petitioner.

Mr. Rohit Gupta a/w. Ms. Jyoti Sanap i/b. M/s. V. Deshpande & Co. for Respondent No.1.

CORAM : A. A. SAYED &
PRAKASH D. NAIK, JJ.
DATED : 05th JULY 2019

P.C.:

The Petition impugns an order dated 18th December, 2017 of the DRAT.

2. It is an admitted position that, Petitioner was merely a Licensee of the flat in question. However, under the Leave and License Agreement the Petitioner had paid Security Deposit of Rs.80,00,000/- to Respondent No.3/ Guarantor /Licensor. The mortgage of the flat was prior to the Leave and License Agreement.

3. In the circumstances, the DRAT has rightly come to the conclusion that, the remedy of law the Petitioner who is a Licensee is to execute the decree obtained by it to realize the Security Deposit. We do not find any infirmity in impugned order of the DRAT. The Petition is accordingly dismissed
4. It will be open to the Petitioner to pursue the remedies available in law for recovery of the Security Deposit of Rs.80,00,000/-.
5. The Civil Application does not survive and to stand disposed of.

(PRAKASH D. NAIK,J.)

(A.A.SAYED, J.)