

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH, NAGPUR.

WRIT PETITION NO. 6603/2019.

Anant Purushottam Shegaokar and another.

-VERSUS-

Pusad Urban Cooperative Bank Limited and another.

Office notes, Office Memoranda of
Coram, appearances, Court's orders
or directions and Registrar's orders.

Court's or Judge's Orders

Shri R.S. Sundram, Advocate for Petitioners.
Shri R.K. Thakkar, Advocate for Respondent No.1.
Shri A.S. Fulzele, Addl.G.P. for Respondent Nos.2 and 3.

CORAM : R. K. DESHPANDE
& VINAY JOSHI, JJ.

DATE : OCTOBER 16, 2019.

Heard.

2. By an order dated 16.09.2019, passed in M.A.No. 76/2019, the Debt Recovery Tribunal, Nagpur rejected the application for stay, as petitioners failed to pay the amount of Rs.5 lakhs on or before 03.08.2019, and also failed to continue to pay an amount of Rs.1 lakh per month, on or before 10th of every month, till the dues are cleared.

3. Petitioners thereafter also moved an

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application for urgent hearing of the matter, which was rejected on 18.09.2019, and therefore, petitioners have approached this Court by filing this Writ Petition for setting aside the notice dated 02.05.2019 issued under Section 13[2] of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SERFAESI Act), along with order dated 11.03.2019, passed under Section 14 of the said Act.

4. On 27.09.2019, we have passed an order as under :

“ The petitioners undertake to deposit demand draft of rupees eight lakhs with the respondent Bank on or before 03.10.2019.

Put up this matter on 04.10.2019 at serial no.1. In the meantime, no further action shall be taken by the respondent Bank.”

5. Thereafter on 04.10.2019, we heard the learned counsel appearing for the parties and condoned the delay of 65 days caused in filing the Securitization Application, and directed the Debt Recovery Tribunal to register the Securitization

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Application and to decide the application for stay/interim relief within a period of one month. Parties were directed to appear before the Tribunal on 07.10.2019.

6. Parties accordingly appeared before the Tribunal and after hearing the parties, an order is passed on 10.10.2019, dismissing the application for grant of interim relief. Petitioners have therefore moved an additional affidavit before this Court and seek directions to the Tribunal to decide other applications which were moved before it.

7. Normally this Court would not entertain the petition challenging any orders passed in the proceedings under SERFAESI Act by the Debt Recovery Tribunal. The very intention of entertaining this petition was to streamline the proceedings. We condoned the delay in filing the Securitization Application and directed the Tribunal to decide the application for stay/interim relief. The Tribunal has passed an order and petitioners have statutory remedy of filing an appeal before the Debt Recovery Appellate Tribunal. We are therefore, not inclined to entertain any challenge to such order for the reason of existence

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of an alternate remedy. Writ Petition is, therefore, dismissed. Interim orders passed by this Court stands vacated. No costs.

JUDGE

JUDGE

Rgd.