

THE HON'BLE SRI JUSTICE V. RAMASUBRAMANIAN
&
THE HON'BLE DR. JUSTICE SHAMEEM AKTHER

WRIT PETITION No.2954 of 2019

ORDER: (Per Hon'ble Sri Justice V. Ramasubramanian)

Aggrieved by the dismissal of an application for stay of dispossession, the legal representatives of the original borrower have come up with above writ petition.

2. Heard Mr. C. Raghu, learned counsel for the petitioners and Smt. V. Dyumani, learned standing counsel for the bank.

3. As against the measures taken by the bank under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Security Interest Act, 2002 (for short 'the Act'), the petitioners filed OA.No.01 of 2016 on the file of the Debts Recovery Tribunal. The same got transferred to another bench and re-numbered as SA.No.426 of 2018.

4. During the pendency of the appeal, the petitioners obtained an interim stay way back on 05.01.2016, but the same expired on 20.01.2016.

5. However, when the bank obtained an order under Section 14 of the Act, the petitioners moved a fresh stay application in IA.No.631 of 2019. This application was dismissed by the tribunal on the short ground that the first stay order already expired on 20.01.2016 and that, therefore, there cannot be any stay order.

6. Be that as it may, the learned standing counsel for the bank submits that the possession of the property has been taken on 15.02.2019, after the tenant in occupation of the property vacated the same. It appears that the bank is holding the property in question under lock and key. Therefore, the question of testing the correctness of the order of the tribunal refusing to grant stay of the order passed under Section 14 of the Act does not arise as on date.

7. Learned counsel for the petitioners sought protection at least against the sale or further steps. But such a prayer does not arise out of the order impugned in the writ petition.

8. It appears that the appeal SA.No.426 of 2018 is now posted for hearing 28.02.2019. Since the appeal is already three years old, it would be ideal if the Debts Recovery Tribunal disposes of the same. Therefore, the writ petition is disposed of directing the tribunal to dispose of SA.No.426 of 2018 within a period of four (4) weeks from the date of receipt of a copy of this order.

Consequently, pending miscellaneous applications, if any, shall stand closed. There shall be no order as to costs.

V. RAMASUBRAMANIAN, J

Dr. SHAMEEM AKTHER, J

February 22, 2019
DSK