

HONOURABLE SRI JUSTICE SANJAY KUMAR
AND
HONOURABLE SRI JUSTICE T.AMARNATH GOUD

WRIT PETITION No.5853 of 2019

ORDER: *(per Hon'ble Sri Justice Sanjay Kumar)*

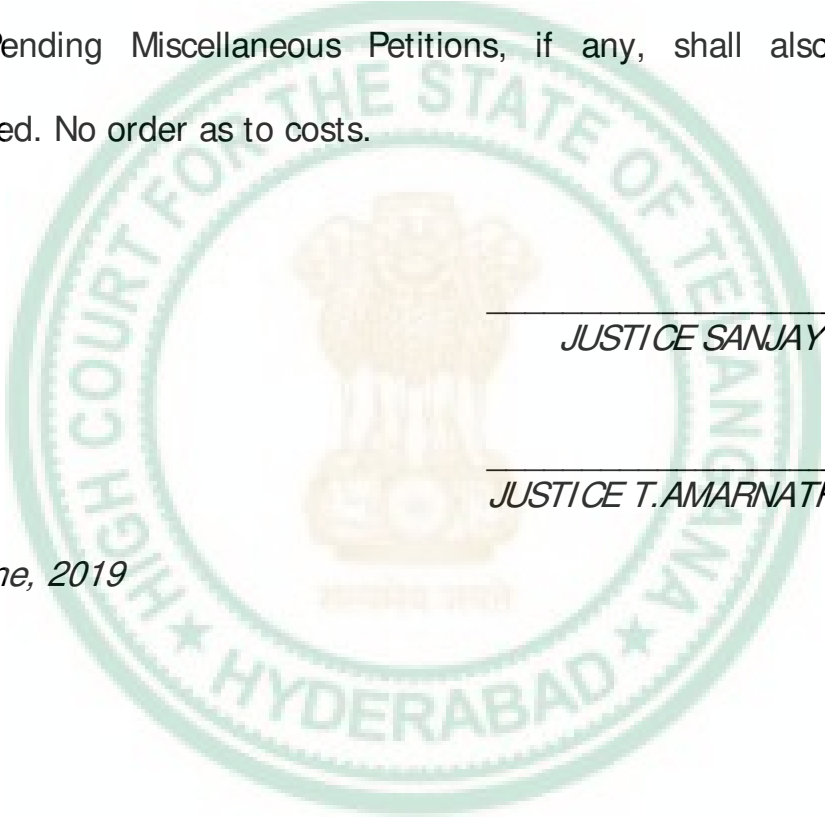
The petitioner company is aggrieved by the order dated 14.3.2019 passed by the Debts Recovery Tribunal-I, Hyderabad (for brevity 'the Tribunal'), in I.A.No.782 of 2019 in Securitization Application No.84 of 2019. By the said I.A., the petitioner company, the applicant in the said S.A., sought stay of all further proceedings, including the confirmation of sale, issuance and registration of the sale certificate, pursuant to the sale notice dated 25.01.2019 issued by the State Bank of India proposing to hold the auction sale of the application schedule property on 27.02.2019. By the order dated 14.3.2019, the Tribunal opined that as the auction had already been conducted on 27.02.2019 and confirmation letter was also issued to the auction purchaser, no grounds were made out to interfere with further proceedings of the bank. The same were however made subject to the result of the S.A.

Though Sri T.Vijay Kumar, learned counsel for the petitioner company, would seek to raise contentions touching upon the merits of the matter, we are of the opinion that it is not open to the petitioner company to pursue two parallel remedies. As the petitioner company has already approached the jurisdictional Debts Recovery Tribunal by way of a Securitization Application, it is for it to pursue the same. No cause is made out for this Court to look into

the merits of the petitioner company's challenge which is the subject matter of the pending Securitization Application.

The Writ Petition is accordingly dismissed. The Tribunal shall be mindful of the time stipulation in Section 17(5) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and dispose of Securitization Application No.84 of 2019 expeditiously and in terms thereof.

Pending Miscellaneous Petitions, if any, shall also stand dismissed. No order as to costs.



JUSTICE SANJAY KUMAR

JUSTICE T.AMARNATH GOUD

26th June, 2019
dr