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

WRIT PETITION No.8172 of 2019

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

The petitioner company is aggrieved by the order dated 03.4.2019 passed by the Debts Recovery Tribunal-I, Hyderabad (for brevity 'the Tribunal'), in I.A.No.1162 of 2019 in Securitization Application No.194 of 2018. By the said I.A., the petitioner company, the applicant in the said S.A., sought stay of all further proceedings pursuant to the sale notice dated 13.3.2019 issued by the Punjab National Bank proposing to hold the auction sale of the application schedule property on 08.4.2019. By the order dated 03.4.2019, the Tribunal observed that the earlier conditional order of stay was not complied with by the petitioner and 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.194 of 2018 expeditiously and in terms thereof.

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

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JUSTICE SANJAY KUMAR

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JUSTICE T.AMARNATH GOUD

26th June, 2019
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