

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
APPELLATE CIVIL JURISDICTION
WRIT PETITION (STAMP) NO.1606 OF 2020

East India Steel Company .. Petitioner

Vs.

Religare Finvest Ltd. & Ors. .. Respondents

...

Mr. Karl Tamboly with Mr. Kunal Kanungo, Mr. Aniruth Purushothaman and Ms. Rhea Garg i/b S. Venkateshwar for the Petitioner.

Mr. Dinesh Bhatia i/b Pan India Legal Services LLP for Respondent Nos.1 and 2.

Mr. Nishant Rana i/b Zastriya for Respondent No.3.

...

**CORAM: PRADEEP NANDRAJOG, C.J. &
SMT. BHARATI DANGRE, J.**

DATED : 28th JANUARY, 2020.

P.C:-

1. The Petitioner is the auction purchaser and was the highest bidder at the auction sale conducted on 08th May, 2019. On objections filed by Respondent No.3 who claims that it had an intention to bid and in respect of which claim the contention of

AJN

the Petitioner is that no bid was submitted, the sale was set aside vide Order dated 24th December, 2019 against which appeal has been filed before the learned Debt Recovery Appellate Tribunal, Bombay registered as Appeal No.6 of 2020. Interim relief has been prayed for that no fresh bids be accepted or opened.

2. As per the Order dated 24th December, 2019 fresh auction sale has to be conducted today i.e. on 28th January, 2020.

3. The grievance in the Writ Petition is to the learned Debt Recovery Appellate Tribunal not taking up the appeal to consider the interim prayer made in the appeal.

4. In our opinion, status quo requires to be maintained for the reason if fresh bids are received equities might be jeopardized.

5. We dispose of the Writ Petition directing the Debt Recovery Appellate Tribunal, Bombay, to grant an urgent hearing in Appeal No.6 of 2020 to consider grant of an interim order.

6. We are informed that the Presiding Officer of the Debt Recovery Appellate Tribunal is not holding sitting for two weeks commencing from 24th January, 2020. The Officer is likely to resume Tribunal sitting on 17th February, 2020.

7. Thus, we direct the Registrar of the Debt Recovery Appellate Tribunal to list the Appeal for consideration of interim measures sought therein before the Tribunal on 17th February, 2020.

8. Till then the bids which would be submitted pursuant to the auction scheduled to be held today would not be opened.

(SMT. BHARATI DANGRE, J.)

(CHIEF JUSTICE)