

CWP-27533-2019

Date of decision : 26.2.2020

M/s Faraday Industries Private Ltd. and others Petitioner (s)

Versus

Reserve Bank of India and another Respondent (s)

CORAM: HON'BLE MR. JUSTICE RAJIV SHARMA
HON'BLE MR. JUSTICE HARINDER SINGH SIDHUPresent:- Mr. Aalok Jagga, Advocate
for petitioners.
Mr. Manish Jain, Advocate
for respondent No. 2.

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RAJIV SHARMA, J (ORAL)

Petitioners were issued notice under Section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short 'SARFAESI Act') on 23.1.2018 (Annexure-P-3). Thereafter, notice under Section 13 (4) of SARFAESI Act was issued on 3.5.2018 (Annexure-P-4). Petitioners assailed notice issued under Section 13 (4) of SARFAESI Act before Debt Recovery Tribunal. The DRT is already seized of the matter. In the meantime, property of petitioners was put to sale, vide Annexure-P-15.

The case of the petitioners is that they have made a proposal to respondent bank.

Since petitioners have already approached the DRT, this Court in the writ jurisdiction cannot deal with the matter. The petitioners cannot be permitted to pursue two remedies simultaneously against same and similar cause of action. Accordingly, there is no merit in the petition and same is dismissed.

(RAJIV SHARMA)
JUDGE(HARINDER SINGH SIDHU)
JUDGE

26.2.2020

sjks

Whether speaking order	:	Yes	/	No
Whether reportable	:	Yes	/	No