

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD
WRIT PETITION NO.13887 OF 2021**

M/S VATSALA ELECTRICALS THROUGH ITS PARTNERS SANJAY
TEJMAL BORA ..PETITIONER

VERSUS

THE CHIEF MANAGER AND ANOTHER ..RESPONDENTS

...

Mr. V. J. Dixit, Senior Advocate i/by Mr. Hamzakhan
I. Pathan, Advocate for the Petitioner.

Mr. V. B. Kulkarni, Advocate for Respondent Nos.1
and 2.

...

**CORAM : S. V. GANGAPURWALA &
S. G. DIGE, JJ.**

DATED : 13th DECEMBER, 2021.

PER COURT:-

1. We have heard Mr. Dixit, learned senior advocate for the petitioner.

2. The learned senior advocate submits that, the petitioner is not given benefit of second moratorium as per the policy decision dated 02.05.2021. The respondents issued notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (hereinafter referred to as 'SARFAESI Act, 2002'), but subsequently they have taken symbolical possession. The learned senior advocate submits that, the act is illegal and not in consonance with the policy. The learned senior advocate further submits that, 10 properties are taken in possession. If the property at serial no.8 that is commercial plot is allowed to be auctioned by private sale by the

Bank, the entire legitimate amount outstanding would be recovered by the Bank.

3. We have also heard learned counsel for respondents.

4. The petitioner has alternate remedy at their disposal by filing Securitization Application under the provisions of the SARFAESI Act, 2002. The petitioner is at liberty to avail the said remedy as may be permissible.

5. As far as, contention of the petitioner that, if one of the commercial plot belonging to M/s. Latur Developers is allowed to be sold, the entire amount can be recovered, it is for the petitioner and Bank to take decision on it. The petitioner may approach the Bank for that purpose and it is for the Bank to consider the request of the petitioner as may be permissible.

6. With these observations and the liberty, writ petition is disposed of.

7. This is made clear that, we have not dealt with the merits of the petition and all contentions are kept open. No costs.

(S. G. DIGE)
JUDGE

(S. V. GANGAPURWALA)
JUDGE