

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH : NAGPUR**

Writ Petition No. 224/2021

Shri Nitin S/o. Vijay Omprakash Agrawal

Versus

Axis Bank, Mumbai

Office Notes, Office Memoranda of
Coram, appearances, Court's Orders
or directions and Registrar's order

Court's or Judge's Order

Shri Radhe Agrawal, Advocate for the Petitioner

**CORAM : NITIN JAMDAR AND
ANIL S. KILOR, JJ.**

DATED : 11 JANUARY 2021

Heard learned Counsel for the Petitioner.
The Petitioner has challenged the action of the Respondent taken under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the resultant sale of the property, which is stated to be scheduled today.

2. Since, the Petitioner has a remedy to approach the Debt Recovery Tribunal under the provisions of the Act, it is not necessary for us to entertain the Writ Petition. As regards the sale of the

property is concerned, the Rules provide for depositing 25% of the amount by the purchaser at the time of sale and, thereafter time is stipulated for depositing remaining 75% of the amount, and thus sufficient time is available to the Petitioner to avail the alternate remedy of approaching the Tribunal.

3. If the Petitioner files an application before the Debt Recovery Tribunal within a period of one week from today, sale, if executed, will be subject to outcome of such an application that the Petitioner would file in the Tribunal.

4. Writ Petition is disposed of.

[ANIL S. KILOR, J.]

[NITIN JAMDAR, J.]