

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

1011 WRIT PETITION NO. 2190 OF 2022

RAFIQ ABDULSALAM SHAIKH
VERSUS
MAGMA HOUSING FINANCE LIMIED HAVING ITS REGISTERED AND
OTHERS

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Advocate for Petitioner : Mr. Chandrakant V. Thombre
Advocate for Respondent Nos. 1 and 2 : Mr. Amol Gandhi h/f
Mr. Punit S. Mehta

...

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

DATE : 15th FEBRUARY, 2022

PER COURT :-

1. We have heard learned counsel for petitioner and learned counsel for respondents.
2. The action under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short "SERFAESI Act") is assailed. The petitioner has alternate remedy under Section 17 of the SERFAESI Act.
3. In light of that, we are not inclined to entertain the petition. The learned counsel for petitioner submits that protection be granted to the petitioner.
4. It is contended that an amount of Rs.10,00,000/- (Rupees Ten Lakhs) is outstanding against the petitioner.
5. In normal course, we would not grant protection to the petitioner, however, considering the fact that the property in question is residential

house, we pass the following order.

ORDER

(i) The petitioner shall deposit an amount of Rs. 6,00,000/- (Rupees Six Lakhs) within a period of four days with respondent No. 1.

(ii) If petitioner deposits an amount of Rs. 6,00,000/- (Rupees Six Lakhs) within four days, then respondent Nos. 1 to 4 shall not proceed against the property for a period of fifteen (15) days so as to enable the petitioner to avail alternate remedy.

(iii) In case, the petitioner fails to deposit the amount of Rs.6,00,000/- (Rupees Six Lakhs) within stipulated period, the protection granted by this Court shall automatically stand vacated and respondents No. 1 to 5 are entitled to take further action.

6. Writ petition is disposed of. No costs.

(S.G. DIGE)
JUDGE

(S.V. GANGAPURWALA)
JUDGE