

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
WRIT PETITION NO. 43 OF 2022**

Rebell Jewel and Gifting Private Limited and Ors.	}	
	}	Petitioners
Versus		
ASREC (India) Limited and Ors.	}	
	}	Respondents

Mr. Usama Memon for the petitioners.

Mr. Sanjay Anabhawane for respondent no. 1.

Ms. A. S. Pai-APP for State.

**CORAM: DIPANKAR DATTA, CJ &
M. S. KARNIK, J.**

DATE : JANUARY 27, 2022

P.C.:

1. An order dated 28th September 2021 was passed by the Additional Chief Metropolitan Magistrate, Mumbai, under section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereafter "the SARFAESI Act", for short). By such order, the Magistrate allowed the application of the secured creditor and directed possession of the secured asset to be made over to the secured creditor in the manner indicated therein. Pursuant to such order, a notice was issued to the effect that possession of the secured asset would be taken on 13th January 2022 at 12.30 p.m.

2. Challenging the order under section 14 of the SARFAESI Act and the subsequent notice, this writ petition has been presented before this Court on 7th January 2022.

3. It is not in dispute that the petitioner has moved the Debts Recovery Tribunal-II, Mumbai (hereafter "the DRT-II", for short) by instituting an application under section 17 of the SARFAESI Act. It is also not in dispute that an application for interim relief was moved before the DRT-II. By an order dated 11th January 2022, the DRT-II has declined ad-interim relief in favour of the petitioners.

4. The said order has been brought to our notice by the learned advocate for the secured creditor.

5. Learned advocate for the petitioners seeks an order on the secured creditor not to proceed further with the sale of the secured asset and to enable the petitioners to identify prospective buyers.

6. We are of the considered opinion that by reason of the order dated 11th January 2022 refusing to grant ad-interim relief to the petitioners, this writ petition has been rendered infructuous. It is disposed of as such. There shall be no order as to costs.

7. This order shall not preclude the petitioners to explore their remedy in accordance with law.

SALUNKE
J V

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by SALUNKE J V
Date: 2022.01.28
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(M. S. KARNIK, J.)

(CHIEF JUSTICE)