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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

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Date of Decision: 12.4.2022

+ **W.P.(C) 14769/2021 and C.M. No. 46473/2021**

SHRIM INDUSTRIES PVT LTD & ORS.

..... Petitioners

Through: Mr Rajiv Bakshi and Mr Ram Pravesh
Rai, Advocates.

Versus

AUTHORIZED OFFICER BANK OF BARODA & ANR.

..... Respondents

Through: Mr Arun Aggarwal and Ms Sanjana
Mishra, Advocates for R-1 &2.

CORAM:

HON'BLE MR JUSTICE RAJIV SHAKDHER

HON'BLE MS JUSTICE POONAM A. BAMBA

[Physical court hearing/ hybrid hearing (as per request)]

RAJIV SHAKDHER, J. (ORAL)

1. Learned counsel for the petitioners does not dispute the fact that against the impugned order dated 07.12.2021, passed by the Debts Recovery Tribunal [DRT] located at Jaipur, a statutory appeal under Section 18 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 [in short "SARFAESI Act"], lies with the Debts Recovery Appellate Tribunal [DRAT].
2. Given this position, learned counsel for the petitioners says that the



petitioners will approach the DRAT, provided the petitioners are protected for the next 15 days.

2.1. Mr Arun Aggarwal, who appears on behalf of the respondents, contends to the contrary.

3. We are of the view that since the petitioners would also be required to garner funds towards pre-deposit in terms of the second proviso to Section 18 of the SARFAESI Act, the protection sought for the period of 15 days is not an unreasonable request.

4. Accordingly, the writ petition is disposed of with the following directions:

- (i) The petitioners will approach the DRAT, within the next 15 days.
- (ii) No precipitate action will be taken against the petitioner for the next 15 days.
- (iii) In case, the petitioners do not approach the DRAT in the timeframe set forth hereinabove, the protection given to the petitioners will stand dissolved automatically.

4.1. Parties will act, based on the digitally signed copy of this order.

5. Consequently, pending application shall stand closed.

RAJIV SHAKDHER, J

POONAM A. BAMBA, J

APRIL 12, 2022/so

Click here to check corrigendum, if any