

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 13727 OF 2023

Arunachal Pradesh Industrial & Financial
Development Corporation Ltd. ...Petitioner

Versus

Bank Of Baroda And Ors. ...Respondents

Mr. Atul Rajadhyaksha, Senior Counsel i/b. Ms. Manisha Pawar,
Advocate for Petitioner.

Mr. A.R. Bamne i/b. M/s. A.R. Bamne & Co., Advocate for
Respondent Nos. 1 & 2.

Mr. Kemic Setatvad, Senior Advocate a/w. Mr. Awais Ahmedji,
Mr. Amit Dubey i/b. Law Counsellors, Advocates for Respondent
No.3.

Mr. A.I. Patel, Addl. G.P. & Mr. M.M. Pabale, AGP, for
Respondent No. 5/State.

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CORAM : B. P. COLABAWALLA &
M.M. SATHAYE, JJ.
DATE : NOVEMBER 2, 2023

P. C.

1. The above writ petition is filed seeking the following reliefs.

“a) *That this Hon’ble Court may be pleased to declare that the auction dated 18th August, 2023 have been passed in the exercise of arbitrary and ultra-vires power thereby rendering the same illegal, unlawful, untenable in law and liable to be quashed and set aside.*

- b) *That this Hon'ble Court may be pleased to issue writ certiorari or a writ in the nature of certiorari or any other writ, order or direction calling for the records and proceedings in relation to the impugned auction dated 18th August, 2023 as conducted by the Respondent No. 2 and after examining the legality and validity of the same may be pleased to quash and set aside the impugned auction dated 18th August, 2023, as conducted by the Respondent No. 2.*
- c) *That this Hon'ble Court may be pleased to issue the writ of prohibition or any other writ order and direction in the nature of prohibition prohibiting Respondents Nos. 1 to 2 proceeding further with the auction procedure or sale of the subject property being property being Unit No.1-A on the ground floor, admeasuring 2537.42 sq. ft and Unit No. 101/A building Proxima situated at Plot No. 19, Sector 30A at Vashi District."*

2. Mr.Rajadhyaksha, the learned senior counsel appearing on behalf of the Petitioner, fairly stated that for all the reliefs sought in the above writ petition, the Petitioner has an equally efficacious alternate alternate remedy to approach to the Debts Recovery Tribunal (for short the "DRT") u/s. 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. He, therefore, sought leave to withdraw the above Writ Petition with liberty to avail of the alternate remedy.

3. Considering the fair stand taken by Mr. Rajadhyaksha, the above writ petition is dismissed, as withdrawn with liberty as prayed. There shall be no order as to costs.

4. We make it clear that we have not opined on the merits of the matter one way or other and the same shall be decided by the DRT in the application proposed to be filed by the Petitioner.

5. If the Petitioner files any Securitisation Application challenging the actions taken by the Bank, and files any application for ad-interim relief therein, we would request the DRT to hear the ad-interim application as expeditiously as possible.

6. This order will be digitally signed by the Private Secretary/ Personal Assistant of this Court. All concerned will act on production by fax or email of a digitally signed copy of this order.

[M.M. SATHAYE, J.]

[B. P. COLABAWALLA, J.]