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***IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION***

WRIT PETITION NO. 648 OF 2023

Naresh Yashwant Jadhav and Anr.

... Petitioners

V/s.

The State of Maharashtra and Ors.

... Respondents

Mr. Ashok T. Gade with Riya John for the Petitioners

Ms. Shruti D. Vyas, 'B' Panel Counsel for the Respondents 1 to 3

Mr. Nikhil Rajani i/b. M/s. V. Deshpande & Co. for Respondent 5

***CORAM : NITIN JAMDAR &
ABHAY AHUJA, JJ.***

DATE : 19 JANUARY 2023

P.C. :-

Though the Petitioner has sought for a direction to Respondent No.3 to implement the order dated 20 March 2020 passed by the District Magistrate, Thane in Securitization Application No. 325 of 2020, what the Petitioner essentially seeks is an attachment of remaining secured assets on the ground that the Petitioner is the bonafide purchaser of one of the secured assets. For this relief the Petitioner has relied on the observation made by the Debts Recovery Tribunal (DRT) in the order dated 7 April 2022 in Securitization Application No.53 of 2022.

3. The observation made by the DRT is regarding the two properties other than the one stated to be purchased by the Petitioner is only a liberty to the Respondent – Bank. There is no specific directions that these properties are also to be sold. If it is the case of the Petitioner that the other two properties should be sold by the Bank to recover the overdue amount, it is for the Petitioner to get such a direction, if available in law and fact from the DRT. The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 is a complete Code. Thus, we are not inclined to interfere in the Writ jurisdiction.

4. Keeping all contentions of the parties open to be agitated before the DRT, the Writ Petition is disposed of.

ABHAY AHUJA, J.

NITIN JAMDAR, J.

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PAWAR

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