



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH, NAGPUR

WRIT PETITION NO. 231/2022

M/s. R. M. Jaiswal Wine Shop and Anr.

Vs.

The Yavatmal Urban Co-operative Bank Ltd.

.....
Office Notes, Office Memoranda of
Coram, appearances, Court's orders
or directions and Registrar's orders
.....

Court's or Judge's order

Mr. R. L. Khapre, Sr. Advocate with Mr. S. O. Ahmed, Advocate for
Petitioners.
Mr. P. M. Pande, Advocate for Respondents.

CORAM : SMT. ANUJA PRABHUDESSAI AND
MRS.VRUSHALI V. JOSHI,JJ..

DATED : 29.11.2023

. The petitioners have challenged the order dated 18.12.2021 whereby the Presiding Officer, Debts Recovery Tribunal (DRT) has directed the petitioners to deposit an amount of Rs.50,00,000/- till 17.01.2022.

2. Learned Counsel for the petitioner states that by order dated 12.10.2020, the DRT had already stayed the auction proposed to be held by the respondent – Bank on depositing of Rs.50,00,000/- with further condition that the stay would stand vacated in the event the petitioners failed to deposit the amount within the stipulated time and in such event liberty was granted to the Bank to proceed against the secured asset as per the Rules.

3. It is not in dispute that the petitioners deposited the amount of Rs.50,00,000/-, in compliance of the order dated 12.10.2020. Despite which, the respondent - Bank moved an application for possession of the secured asset. By the impugned order dated 18.12.2021, the Presiding Officer of DRT, Nagpur directed the petitioners to deposit additional

amount of Rs.50,00,000/- in two installments, first installment to be paid on 20.12.2021 and second installment to be paid within 30 days from the date of the order. Subject to deposit, the Bank was directed not to take possession of the property. The petitioners have challenged said order mainly on the ground that the auction and further proceedings were already stayed by order dated 12.10.2020.

4. The learned Counsel for the petitioners states that pursuant to the order dated 18.12.2021, the petitioners have deposited an amount of Rs.30,00,000/-. The impugned order was stayed by this Court by order dated 14.01.2022.

5. The learned Counsel for the petitioners on instruction states that subsequent to the order dated 14.01.2022, the petitioners have deposited an amount of Rs.6,15,000/-. He further states that the petitioner shall deposit an additional amount of Rs.15,00,000/- within two weeks. In the light of the said statement and with consent, the petition stands disposed of.

6. The respondent- Bank shall not take possession of the secured asset till the disposal of the securitization application before DRT.

7. Learned Presiding Officer, DRT shall endeavour to dispose of the application as expeditiously as possible and in any event within a period of four weeks from the date of deposit of balance amount of Rs.15,00,000/-.

(MRS.VRUSHALI V. JOSHI, J.)

(SMT. ANUJA PRABHUDESSAI, J.)