

M/S DEVGAN MECHANICAL WORKS AND ORSPetitioners

VERSUS

RESERVE BANK OF INDIA AND ORSRespondents

CORAM: HON'BLE MR. JUSTICE G.S. SANDHAWALIA
HON'BLE MS. JUSTICE HARPREET KAUR JEEWANPresent: Ms. Puja Chopra, Advocate
for the petitioners.

G.S. SANDHAWALIA, J.(ORAL)

The challenge in the present writ petition is to the proclamation of sale which is to take place today on account of the outstanding of Rs.1,33,55,179.84/- as per notice dated 09.02.2023 (Annexure P-24)

Notice under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act') was dated 19.06.2021 which has been apparently followed up by the notice under Section 13(4) of the Act as per which the outstanding amount is Rs.1,39,31,127.68/- (Annexure P-22).

Counsel is not in a position to inform the Court that as to how much amount the petitioners are willing to deposit to stop the auction/proclamation proceedings.

On advance notice, Mr. K.D. Sachdeva, Advocate has put in appearance on behalf of respondent Nos.2 to 4 and filed his Memo of Appearance which is taken on record.

Keeping in view the provisions of Section 17 of Recovery of Debts Due to Banks and Financial Institutions Act, 1993 and the fact that

India Vs. Satyawati Tondon and ors.”, 2010(8) SCC 110 has held that this Court is not to interfere once an alternate remedy is available. We are of the considered opinion that there is no scope for interference once the outstandings are standing and the writ petitioners are also adamant not to deposit any amount to show their bona fides.

Resultantly, the present writ petition is dismissed.

(G.S. SANDHAWALIA)
JUDGE

(HARPREET KAUR JEEWAN)
JUDGE

20.03.2023
sangeeta

Whether speaking Yes/No
Whether reportable Yes/No