



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
WRIT PETITION NO.8311 OF 2024**

HARSHAD VILAS SATAV ..PETITIONER
VS.
JANATA SAHAKARI BANK LTD. & ORS. ..RESPONDENTS

Adv. S. S. Patwardhan a/w. Adv. Purushottam G. Chavan for
the petitioner.

Adv. Vijay V. Chandavale a/w. Adv. Vishal Tambe for
respondentno.1- Bank.

**CORAM : A.S. CHANDURKAR &
RAJESH S. PATIL, JJ**

DATE : 20 JUNE 2024.

P.C. :

1. The challenge raised in this writ petition is to the order dated 11 December 2023 passed by learned Presiding Officer, Debts Recovery Tribunal, Pune. By that order directions have been issued to the petitioner to deposit 10% of the amount of demand notice by particular date and 30% further amount within a period of two weeks from the date of the order as a condition for stay.

2. According to learned counsel for the petitioner, such condition of deposit while entertaining the proceedings under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act,

2002 (hereafter 'the said Act' for short) could not have been imposed especially in the light of the judgment of the Supreme Court in **Mardia Chemicals Ltd. and others versus Union of India and others**¹. It is urged that this being a jurisdictional issue, the petitioner has approached this Court.

3. Having heard learned counsel for the petitioner, we find that the proceedings filed under Section 17 of the said Act have been entertained without any condition of pre-deposit. It is only as a condition for grant of stay that the petitioner has been called upon to deposit 40% of the amount. In our view, it cannot be said that this direction is a condition precedent for entertaining the proceedings. It is only a condition for staying the recovery.

4. We find that a statutory remedy of filing an appeal against the aforesaid order is available to the petitioner. Keeping all points open and with liberty to the petitioner to avail the statutory remedy, the writ petition is disposed of as not entertained.

[RAJESH S. PATIL, J.]

[A.S. CHANDURKAR, J.]

¹ (2004) 4 SCC 311