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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **W.P.(C) 4737/2024**

PARVESH GULATI

..... Petitioner

Through: **Mr. Rajeev Narayan,** Advocate
(Through VC)

versus

JANA SMALL FINANCE BANK AND ANR

..... Respondents

Through: **None**

CORAM:

HON'BLE THE ACTING CHIEF JUSTICE

HON'BLE MS. JUSTICE MANMEET PRITAM SINGH ARORA

ORDER

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02.04.2024

CM APPL. 19440/2024 (for exemption)

Allowed, subject to all just exceptions.

Accordingly, the present application stands disposed of.

W.P.(C) 4737/2024

1. Present writ petition has been filed challenging the Order dated 21st February, 2024 passed by the DRT-I, New Delhi in SA 489/2023, whereby the application filed by the Petitioner seeking stay on auction of property being second floor of house no. 21, road no. 69, West Punjabi Bagh, Delhi-110026 was dismissed.

2. Learned counsel for the Petitioner states that the e-auction dated 21st February, 2024 has been conducted in an illegal manner to dispose of the property of the Petitioner at a throw-away price. He states that Respondent No. 1 was required to file all documentary evidence in support of its action.



He states that the authorized officer failed to get latest valuation report of the property in question before the alleged e-auction. According to him, the property is valued at Rs. 2 Crore but has been auctioned for Rs. 1.12 Crores.

3. This Court is of the view that the appropriate remedy against the order passed by the DRT is to file an appeal before the DRAT under Section 18 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. Since the Petitioner has not approached the DRAT before filing the present writ petition, the same is not maintainable.

4. At this stage, learned counsel for the Petitioner states that the appeal is not an efficacious remedy as the Petitioner has no money to pay for pre-deposit.

5. This Court is of the view that the said plea needs to be examined by the DRAT and it is not open to the Petitioner to skip a 'step in the ladder'. Accordingly, the present writ petition is dismissed with liberty to Petitioner to file an appeal under Section 18 of SARFAESI before DRAT. This Court clarifies that it has not commented on the merits of the controversy.

ACTING CHIEF JUSTICE

MANMEET PRITAM SINGH ARORA, J

APRIL 2, 2024/rhc