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

+ **W.P.(C) 16374/2023 & C.M.Nos.65932-65933/2023**

KOTAK MAHINDRA BANK LTD Petitioner

Through: Mr.Manish Kumar with Mr.Amit
Kumar and Ms.Aparajita Jha,
Advocates.

versus

UNION OF INDIA AND ORS Respondents

Through: Mr.Ravi Prakash, CGSC with
Mr.Chetanya Puri and Ms.Astu
Khandelwal, Advocates for UOI.

CORAM:

HON'BLE THE ACTING CHIEF JUSTICE

HON'BLE MS. JUSTICE MANMEET PRITAM SINGH ARORA

ORDER

11.01.2024

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1. Present writ petition has been filed by the Petitioner challenging the interim order dated 12th September, 2022 issued by the Debt Recovery Tribunal (DRT) and to further direct the DRT to expeditiously decide TSA No. 117/2022.
2. Learned counsel for the Petitioner states that the Petitioner is aggrieved on account of inaction/delay in disposal of TSA No. 117/2022, wherein by an interim order dated 12th September, 2022, the order dated 18th August, 2022 has been stayed on an incorrect interpretation and as a result thereof, the Petitioner has been unable to realize its debt despite the Petitioner having right to recover its debts from the security interest, which is causing grave prejudice and irreparable loss to the Petitioner.
3. He states that the Petitioner was constrained to file a review petition against the order dated 12th September, 2022 before the DRT. However,



since it was not decided, the Petitioner had to file an appeal before Debt Recovery Appellate Tribunal, New Delhi ("DRAT"), when in Misc. Appeal No. 291/2022 the DRAT vide its order dated 29th November, 2022 directed for expeditious disposal of the TSA No. 117/2022. However, even after eight hearings and lapse of thirteen months, the Petitioner is suffering an adverse interim order which has been causing substantial financial loss to the Petitioner.

4. Learned counsel for the Petitioner states that vide order dated 12th September, 2022 in S.A. No. 408/2022, the Presiding Officer, DRT -1, New Delhi has stayed the operation of the order dated 18th August, 2022 passed by the CMM, Rohini District Court, New Delhi in CC No. 7566/2022, whereby the Petitioner was allowed to take possession of the secured assets upon filing of the application under Section 14 of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act").

5. He states that DRT grossly erred in observing that the publication carried out was not in two leading newspapers on the premise that same has been published by one entity, irrespective of their language and publication. He emphasises that every edition of a newspaper constitutes a newspaper in itself as for every publication it is mandatory to be registered with the Registrar of Newspaper of India (in short 'RNI'). He states that every news publication entity works with a unique registration number allotted by RNI. Business Standard, Delhi (English edition) and Business Standard, Delhi (Hindi edition) have two separate RNI allotted to them, which makes them two separate and different newspapers.



6. Though none is present for the contesting respondent, yet as the present matter is stated to be listed before DRT-II on 15th January, 2024, this Court disposes of the present writ petition along with pending applications by directing the DRT-II to decide the Petitioner's review petition as well as TSA No. 117/2022 as expeditiously as possible preferably within one month from the next date of hearing. The rights and contentions of all the parties are left open.

7. List the matter for compliance on 27th March, 2024.

ACTING CHIEF JUSTICE

MANMEET PRITAM SINGH ARORA, J

JANUARY 11, 2024
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