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

+ **W.P.(C) 17580/2024**

STCI FINANCE LTD

.....Petitioner

Through: Mr. Pawanjit Singh Bindra, Sr. Adv.
with Mr. Abhishek Agarwal and Mr.
Abhinav Mukhi, Advs.

versus

INDIAN OVERSEAS BANK & ORS.

.....Respondents

Through: Mr. Santosh Kumar Rout, SC with
Ms. Dharna Veragi and Mr. B. N.
Mishra, Advs. for R-12, 14, 16, 18,
21, 22 & 24.

Mr. Rahit Bigghe, Adv. for R-17.

Mr. Kamal Mehta, Adv. for R-19.

Mr. R.P Agrawal and Mr. Chandan
Kumar Jha, Advs. for R-21.

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W.P.(C) 17586/2024

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CORAM:
HON'BLE MS. JUSTICE REKHA PALLI
HON'BLE MR. JUSTICE SAURABH BANERJEE

ORDER
20.12.2024

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CM APPL. 74836/2024-Exp in W.P.(C) 17580/2024;
CM APPL. 74841/2024- Exp in W.P.(C) 17586/2024

1. Allowed subject to all just exceptions.
2. The application stands disposed of.

W.P.(C) 17580/2024;
W.P.(C) 17586/2024

3. By way the present writ petitions, the petitioner has approached this Court seeking the following reliefs:-

“a. Issue writ of Certiorari, Mandamus, or any other appropriate writ, order of directions in the nature of mandamus, certiorari etc. thereby directing the Hon'ble DRAT, Delhi for early/timely and expeditious disposal of appeal titled as STCI Finance Limited vs. Indian Overseas Bank & Ors. bearing no. 430 of 22002203; and

AND/OR IN THE ALTERNATIVE

b. Issue writ of Certiorari, Mandamus, or any other appropriate writ, order of directions in the nature of mandamus, certiorari etc. thereby permitting the Petitioner Company to appropriate the sale proceeds to the tune of Rs.61.10 Crs. as received pursuant to the sale of the mortgaged asset in terms of the order dated 06.01.2021 passed in W.P.(C) No. 6186 of 2021 subject to furnishing an undertaking to indemnify Respondent No. 01 in case the said titled as STCI Finance Limited vs. Indian Overseas Bank & Ors. bearing no. 430 of 2020 is dismissed; and

c. Pass any other or further order/s in favour of the Petitioner Company as this Hon'ble Court may deem fit and proper in the facts and circumstances of the case.”

4. This Court would generally not be inclined to issue any directions to the learned Debt Recovery Appellate Tribunals (DRAT) for disposing of the pending applications in any particular timeline. Learned senior counsel for



the petitioner in both the matters, however, submits that even though the appeal has been continuously listed six times till date before the learned DRAT from 22.04.2024 onwards, the same could not be taken up for consideration on one ground or the other ground, including twice when the Hon'ble Chairperson was on leave. He, therefore, contends that it is only these circumstances that the petitioner has been compelled to approach this Court by way of the present writ petitions. When the appeal is listed before the learned DRAT on 22.01.2025.

5. In the light of the aforesaid admitted position that the appeal is next listed before the learned DRAT on 22.01.2025, we find no reason to issue any directions as prayed for by the petitioner in either of the writ petitions, *albeit* with the hope that the matters will be taken up for consideration by the learned DRAT on the next date.

6. Be that as it may, we grant liberty to the petitioner to move an appropriate application for the revival of the present writ petitions, in case the matters are still not taken up for consideration on the next date.

REKHA PALLI, J

SAURABH BANERJEE, J

DECEMBER 20, 2024/bh