

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

WRIT PETITION NO.7541 OF 2024

Ace Agro Biosciences Ltd., Mumbai and Ors. .. Petitioners
Vs.
State Bank of India, Mumbai and Ors. .. Respondents

Mr. Rishabh Shah with Mr. Swaraj Jadhav, Ms. Devyani Kulkarni and Ms. Sanskruti Yagnik, Advocates for the Petitioner.

Mr. Inayat Ali Qureshi (through V.C.), i/by Ms. Khushnuma Khan, Advocates, i/by K.K. Associates, for Respondent No.1.

Mr. R.D. Soni, i/by Mr. V.R. Kasle, Advocates for Respondent No.5.

**CORAM : A.S. CHANDURKAR &
M.M. SATHAYE, JJ**

DATE : 5TH FEBRUARY 2025.

[THROUGH HYBRID HEARING]

PC. :

1. Heard learned counsel for the parties. The learned counsel appearing for the respondents seek time to file an affidavit in response to the amended writ petition.

2. The learned counsel for the petitioners by inviting attention to the notice dated 31st December 2024, which is a notice for settling the Sale Proclamation, submits that the drawing of a proclamation of sale is to be held tomorrow at 10:30 a.m. He therefore seeks interim relief in the nature of a restraint order so as to prevent the Bank from proceeding further.

3. It is seen that the petitioners had initially approached this Court by filing Writ Petition No.3972 of 2021 (*M/s. Ace Agro Bio-Energy Farms Pvt. Ltd. and Ors. Vs. State Bank of India and Ors.*) wherein challenge was raised to an earlier E-auction notice dated 29th October 2020 as well as the communication dated 3rd October 2020 rejecting the petitioners' One Time Settlement offer. This Court on 6th May 2022 did not entertain the writ petition and granted liberty to the petitioners to approach the Debts Recovery Tribunal for claiming the reliefs prayed for in the said writ petition. This order was assailed before the Supreme Court but the same was maintained on 20th February 2023. After the aforesaid order was passed, the petitioners approached the Debts Recovery Tribunal by filing Miscellaneous Application No.17 of 2023 (*State Bank of India Vs. M/s. Ace Agro Biosciences Ltd. and Ors.*). The relief sought by the petitioners was restricted to acceptance of their One Time Settlement offer. The learned Presiding Officer on 25th April 2024 dismissed the Miscellaneous Application by holding that the petitioners were not entitled to the reliefs sought by them. Being aggrieved, the petitioners approached the Debts Recovery Appellate Tribunal which passed an order of pre-deposit on 16th May 2024. Since that amount was not deposited, the appeal was dismissed for want of compliance on 31st May 2024. It is this order that is challenged in the writ petition.

4. In the light of the fact that the petitioners failed to avail the liberty granted to them while permitting them to approach the Debts Recovery Tribunal and the petitioners having restricted their claim to the consideration and acceptance of the One Time Settlement offer, we do not find any case made out to injunct the respondents from proceeding with their notice dated 31st December 2024.

5. Stand over to 25th February 2025 for further consideration.

[M.M. SATHAYE, J.]

[A.S. CHANDURKAR, J.]