IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.685 OF 2025

Pratibha Milk Industries, Pune and Ors. .. Petitioners
Vs.
Bank of Baroda, Pune and Ors. .. Respondents

Mr. Vivek Patil with Ms. Sayli Patil, Mr. Yogendra Shirwadkar, Mr. K. Pagare, Mr. Devesh Sawant, Mr. Afsar Ansari and Mr. Amol Thorat, Advocates, i/by Vivek Patil & Associates, for the Petitioners.

Mr. Sachin Fuladi (through V.C.), Advocate for Respondent Nos.1 and 2.

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

DATE : 20^{TH} JANUARY 2025.

[THROUGH HYBRID HEARING]

P.C. :

1. Heard learned counsel for the parties.

2. The challenge raised in this writ petition is to the order passed under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 dated 24^{th} October 2024 by the learned Chief Judicial Magistrate, Sangli in Criminal Miscellaneous Application No.185/2024 below Exhibit-1.

3. On 17^{th} January 2025, the following order was passed by this Court :-

> "1. It is submitted by the learned counsel for the petitioners that the National Company Law Tribunal in proceedings filed under Section 95 of the Insolvency and Bankruptcy Code, 2016 against the petitioner no.2 has directed that legal action / proceedings against the said petitioner no.2 in respect of any debt shall remain stayed. He submits that a similar order passed by the Tribunal on 13th November 2024 in respect of the petitioner no.3 issued a similar direction. Notwithstanding aforesaid, the learned Chief Judicial Magistrate on 24th October 2024 has proceeded to direct possession of the properties owned by the petitioner nos.2 and 3 to be sold pursuant to the provisions of Section 14 of the Securitization and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002.
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> 2. The learned counsel appearing for respondent nos.1 and 2 seeks time to obtain instructions.
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> 3. Stand over to 20th January 2025 after urgent matters."

4. The learned counsel for respondent nos.1 and 2, on instructions, submits that the list of properties stated at page 7 of the writ petition refers to six properties. Insofar as properties at sr.nos.3 to 6 are concerned, he submits that no steps for taking possession of the same would be taken pursuant to the notice dated 8th January 2025 issued in that regard. He further submits that insofar as properties at sr.nos.1 and 2 are concerned, the petitioners have an alternate remedy of approaching the Debts Recovery Tribunal.

5. The learned counsel for the petitioners seeks to contend that the

order passed under Section 14 of the Act of 2002 with regard to the properties at sr.nos.1 and 2 is erroneous and deserves interference at the hands of the Court.

6. We find that as an efficacious statutory remedy of approaching the Debts Recovery Tribunal under Section 17 of the Act of 2002 is available, we are not inclined to entertain the writ petition insofar as the properties at sr.nos.1 and 2 on page 7 of the writ petition are concerned. The petitioners are at liberty to avail the statutory remedy. All issues in that regard are kept open. Insofar as properties at sr.nos.3 to 6 are concerned, the statement made on behalf of the learned counsel for respondent nos.1 and 2 is accepted.

7. On the statement made by the learned counsel for the respondent nos.1 and 2, steps for taking possession in terms of the notice dated 8^{th} January 2025 would be deferred for a period of one week from tomorrow. Statement is accepted.

8. In the aforesaid terms, the writ petition is disposed of. All points on merits are kept open.

9. Parties to act on authenticated copy of this order.

[M.M. SATHAYE, J.] **[A.S. CHANDURKAR, J.]**