IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 852 OF 2025

M/s. Ivory
a partner ship firm and Others …. Petitioners.
V/s
Cholamandalam Investment
and Finance Company Ltd. …. Respondent.

Mr. Sushil M. Shukla i/b Mr. Sunil D. Mishra, AdvocateS for the petitioners.
Mr. Mandar A. Lalsare, Advocate for the respondent.

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

DATE : 22nd JANUARY, 2025

P.C. :

1] A challenge raised in this writ petition is to the order dated 07/12/2024 passed under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2022 on the basis of which the steps for taking possession of the secured assets are scheduled on 23/01/2025 and 24/01/2025.

2] In the light of availability of an alternative efficacious remedy of approaching the Debts Recovery Tribunal, we are not inclined to examine the challenge on merits. The petitioners would be required to invoke the statutory remedy as available. The learned counsel for the petitioners however submits that some breathing time be granted to the petitioners to approach the Debts Recovery Tribunal. According to him, notice dated 01/01/2025 issued by the Court Commissioner was served on

03/01/2025 and the present writ petition was filed on 09/01/2025. Circulation was granted for today. As possession would be taken away tomorrow and day after tomorrow, some short time be granted to approach the Debts Recovery Tribunal.

This request is opposed by the learned counsel for respondent no.1. According to him, all necessary arrangements have been made including obtaining police protection.

3] Considering the fact that the petitioners had approached this Court on 09/01/2025 and date for possession is scheduled on 23/01/2025 and 24/01/2025, we are inclined to grant time of one week to enable the petitioners to approach the Debts Recovery Tribunal.

4] Accordingly, the following directions are issued:-

(i) The writ petition is not entertained as the statutory remedy is available to the petitioner.

(ii) Only to grant some breathing time to approach the Debts Recovery Tribunal, the dates mentioned in the notice dated 01/01/2025 are re-scheduled as 30/01/2025 and 31/01/2025. It would not be necessary for the Finance Company or the Court Commissioner to give any fresh notice to the petitioner. In case no interim relief is obtained by the petitioner these notices can be executed on the re-scheduled dates.

(iii) By clarifying that all points on merits are kept open, the writ petition is disposed of as not entertained.

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