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

WRIT PETITION NO.1218 OF 2025

Surinder Singh Tirathsingh Chandhok }
Age:65 years, Occ: Business having address at }
Flat No.303/304, Natasha Tower, 1310, Juhu }
Varsova Link Road, Andheri (W), Mumbai-400061 }
.. Petitioner

Versus

Kotak Mahindra Bank Limited, }
A banking company, having registered office at 27, }
BKC, C 27, G Block, Bandra-Kurla Complex, }
Bandra (E), Mumbai-400051. }
.. Respondent

...

Mr. Mandar Soman with Mr. Vivek V. Phadke, Advocates for the
Petitioner.
Mr. Charles Desouza with Mr. Rupal Sawangikar, Mr. Nikhil
Rajani i/by V. Deshpande & Co., Advocates for the Respondent-
Kotak Mahindra Bank.

...

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

DATE : 05TH FEBRUARY 2025.

ORAL JUDGMENT : (PER: A. S. CHANDURKAR, J)

1. Rule. Rule made returnable forthwith and heard learned
counsel for the parties.
2. The challenge raised in this writ petition is to the order dated
10th January 2025 passed by the Debts Recovery Appellate
Tribunal, (for short, 'DRAT') which determined an amount of Rs.65
lakh to be deposited to satisfy the requirement of Section 18(1) of

the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

3. We have heard the learned counsel for the parties and we have perused the documents on record. It may be noted that initially the order dated 19th December 2024 passed by the learned In-charge Presiding Officer, Debts Recovery Tribunal-II in Securitization Application No.427 of 2024 was challenged by the petitioner in Writ Petition (ST) No.491 of 2025 (*Surinder Singh Tirathsingh Chandhok Vs. Kotak Mahindra Bank Ltd.*). By the order dated 8th January 2025, a direction was issued in paragraph 5 which reads as under:-

“It is not necessary for this Court to enter into the merits of the rival submissions. Suffice it to observe that the amount of Rs.20,00,000/- that was deposited by the petitioner, pursuant to the order dated 24th September 2024 passed in Interim Application No.1950 of 2024 in Securitization Application (Diary) No.1410 of 2024 shall be treated as an amount of deposit in terms of that order and such deposit would be subject to final outcome of the Securitization Application that has now been numbered as Securitization Application No.427 of 2024. By clarifying that all contentions of the parties

on merits are open for being raised in the Securitization Application No.427 of 2024, the writ petition is partly allowed in aforesaid terms and disposed of.”

4. Pursuant to this direction, the application seeking waiver of the amount of pre-deposit was considered by DRAT on 10th January 2025. In paragraph 2 of the said order, it was noted that the demand put forward by the respondent no.1 was Rs.1.93 crores. It however took the amount of Rs.1.30 crores as the threshold amount on the ground that in the arbitration proceedings, the Delhi High Court had reduced the claim of the Bank by Rs.60.50 lakhs/- with interest. Accordingly, 50% of the amount of Rs.1.30 crores being Rs.65 lakhs was determined as the amount of pre-deposit. It is not in dispute that an amount of Rs.5 lakhs was deposited on 10th January 2025, further amount of Rs.5 lakhs was deposited on 11th January 2025 and thereafter on 24th January 2025, Rs. 27.50 lakhs came to be deposited. In spite of the observation in paragraph 5 of the order passed by this Court on 8th January 2025, the deposit of an amount of Rs.20 lakhs as directed was not given any consideration. If that amount is now taken into consideration, the amount in

deposit would be Rs.57.50 lakhs. It would therefore be necessary for the petitioner to complete the deposit of Rs.65 lakhs by paying further amount of Rs.7.50 lakhs with the DRAT. Subject to deposit of this balance amount of Rs.7.50 lakhs within a period of ten days from today, the appeal preferred by the petitioner shall be entertained on merits.

5. It is clarified that all issues on merits including the clarification contained in paragraph 5 of the order passed in Writ Petition (ST) No.491 of 2025 on 8th January 2025 would continue. The writ petition is partly allowed in aforesaid terms with no order as to costs.

[M.M. SATHAYE, J.]

[A.S. CHANDURKAR, J.]