

Appeal Dy. No. 428/2019

Date: 24.05.2023

M/s Maa Poornagiri Sheetgrah Pvt. Ltd. and Ors. Vs. Bank of India & Ors.

Present: Shri V. K. Shukla, counsel for the appellants,
Shri A. K. Pal, counsel for the respondent-Bank,
Shri R. N. Pandey, counsel for the respondent no. 3,
Shri Sandeep Arora, counsel for the respondent no. 4,

Heard the learned counsels for the parties.

Learned counsel for the respondent-Auction Purchaser submits that he is ready to contest the proceedings under section 17 of the SARFAESI Act before the Tribunal below, but a direction may be issued to the concerned DRT to consider and decide the matter within the time as specified by this Tribunal and with that direction, the appeal may be disposed off.

Learned counsel for the appellant submits that he has no objection to the prayer made by the auction purchaser, if the pending application under section 17 of the SARFAESI Act is directed to be decided by the Tribunal below within the time as granted by this Tribunal, but the interim order granted by this Tribunal may remain operative till that date.

Learned counsel for the respondent-Bank submits that the amount, which has been deposited by the appellant before this Tribunal, may be released in favour of the Bank.

After hearing the learned counsels for the parties, the appeal stands disposed off finally with direction upon the Tribunal below to consider and decide the S.A. No. 851/2018 preferred under section 17 of the SARFAESI Act strictly in accordance with law most expeditiously preferably within two months

from the date of production of certified copy of this order. It is further observed that till the period of two months, the interim relief granted by this Tribunal shall remain operative and the money deposited by the appellant with this Tribunal can not be released in favour of the Bank at this stage.

Justice R. D. Khare
Chairperson

Anupam