

SUPREME COURT OF INDIA

S.D. Bhoskar & Co. & Anr.

Vs.

Bank of Baroda & Anr.

C.A.No.11916-11917 of 2016

(Kurian Joseph and R.F.Nariman,JJ.,)

07.12.2016

JUDGMENT

Kurian Joseph,J.,

SLP(Civil)No. 36266-36267 of 2015

1. Leave granted.
2. The appellants are aggrieved by the direction given by the High Court to make a pre-deposit before the Debts Recovery Appellate Tribunal (DRAT) under the SARFAESI Act, 2002.
3. According to the appellants, they had already approached the DRAT and had deposited Rs. 12.50 Lakhs in respect of the same subject matter, when proceedings were initiated under the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 and hence, it will be highly unjust to insist for a pre-deposit before the DRAT in proceedings under the SARFAESI Act.
4. Though both the sides are prepared to address arguments on the issue, having regard to the fact that the appeals are pending before the DRAT, we do not think that we should address the question of law as such.
5. Therefore, leaving the question of law open and in the peculiar facts of this case, we dispose of these appeals and direct the DRAT, Mumbai to dispose of Appeal Nos. 296 of 2006 and 139 of 2011 expeditiously and at any rate, within a period of six months from today.
6. We direct the parties to cooperate in the expeditious disposal of the appeals. The interim order granted by this Court staying the further deposit under the SARFAESI Act will continue till the disposal of the appeals by the DRAT. Further, there shall be no coercive steps for recovery till the appeals are disposed of.

8. No costs.