

(2023) 03 DEL CK 0030

In the Delhi High Court

Case No : Civil Writ Petition No. 2743 Of 2023, Civil Miscellaneous Application
No. 10574 Of 2023

UBA Realtech Private Limited

APPELLANT

Vs

ICICI Bank Limited And Ors

RESPONDENT

Date of Decision : 03-03-2023

Acts Referred:

Citation : (2023) 03 DEL CK 0030

Hon'ble Judges : Najmi Waziri, J; Neena Bansal Krishna, J

Bench : Division Bench

Advocate : Salman Khurshid, Aproov Agarwal, Vaishnavi Prakash, Sommya Chaturvedi, Sidra Khan, Lubna Naaz, Sanjiv Kakra, Bhum Sain Jain, Irfan Ahmed, Shikher Gupta, Akash Madan, Chiranjiv Kumar, Mukesh Sachdeva,

Final Decision : Disposed Of

Judgement

Najmi Waziri, J

The hearing has been conducted through hybrid mode (physical and virtual hearing).

CM APPL. 10575/2023(Exemption)

1. Allowed, subject to all just exceptions.

2. The application stands disposed off.

W.P.(C) 2743/2023 & CM APPLs. 10574/2023

3. Issue notice.

4. The learned counsel named above accept notice on behalf of their respective respondents.

5. At joint request, the petition is taken up for disposal.

6. The petitioner's SA No. 382/2022 tilted as "Uba Realtech Private Limited vs.

ICICI Bank & Ors.” seeks interim relief apropos the auction of their property towards recovery of loans given by the respondent/Bank.

7. Auction apropos the said property has already taken place. The auction purchaser has deposited 25% of the bid amount and the time for payment of the balance 75% has been extended to 10.03.2023.

8. Mr. Salman Khurshid, the learned Senior Advocate for the petitioner submits that should the auction sale be confirmed, it will cause an irreparable prejudice to the petitioner therefore, the DRT concerned be directed to hear the petitioner’s case before any other rights are sought to be created in the mortgaged property, to the prejudice of the applicant.

9. Mr. Sanjiv Kakra, the learned Senior Advocate for the R-1 submits that he too would support an early adjudication of the case. Indeed, both the learned Senior Advocates for the parties submit that they would assist the Tribunal whenever the matter is next listed for its speedy disposal.

10. The learned Senior Advocate for the petitioner clarifies that the petitioner was not the beneficiary of the loan which, was financed for laying of a ring-road around the city of Hyderabad. The petitioner had only mortgaged its assets for the said loan.

11. Apropos the notification dated 04.10.2022 being stayed by the Bombay High Court of Bombay on 17.11.2022 in “Ishwarlal Shankarlal Lalwani (Jain) vs. the Union of India”, this court has already taken note of the same on 06.02.2023 in “Religare Finvest Limited vs ICICI Bank Limited”.

12. In view of the above, the court would request DRT-III, Delhi to take up SA No. 382/2022 on 07.03.2023, subject to its Roster Board.

13. The petition, along with pending applications is disposed-off in terms of the above.