

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION

I.A. 2 OF 2014
IN
WRIT PETITION (C) No. 737 OF 2014

M/S M. WASEEQ CAFETARIA Petitioner(s)

VERSUS

UNION OF INDIA & ANR. Respondent(s)

WITH

I.A. 2 OF 2014 IN WRIT PETITION (C) No. 739 OF 2014

WITH

I.A. 2 OF 2014 IN WRIT PETITION (C) No. 738 OF 2014

WITH

I.A. 2 OF 2014 IN WRIT PETITION (C) No. 740 OF 2014

J U D G M E N T

KURIAN, J.

1. The writ petitioners have challenged the steps taken by the respondent-Bank for recovery of dues under the provisions of the SARFAESI Act.

2. In the nature of the order we propose to pass in these cases, it is not necessary for this Court, at this stage, to go into the validity of the amendment or the Notification issued thereafter.

3. Admittedly, the only surviving grievance is with regard to the interest payable by the petitioners. This is the subject matter of an arbitration under the provisions of the Multi-State Cooperative Societies Act, 2002.

4. The Arbitrator has only sought for one more month's time to pass the final award. Once the award is passed, the aggrieved party has a remedy, by way of Revision under Section 34 of the Act.

5. In that view of the matter, in the peculiar facts of these cases, it is not necessary at this stage for the respondent-Bank to continue the proceedings already initiated under the SARFAESI Act. The Bank will take the required steps accordingly.

6. Therefore, leaving all the contentions open, the Writ Petitions are disposed of, directing the Arbitrator to pass a final award within a period of one month from today.

.....J.
[KURIAN JOSEPH]

.....J.
[A. M. KHANWILKAR]

New Delhi;
February 10, 2017.