

OTS- High court stayed further proceedings under Section 13(4) in the writ jurisdiction subject to deposit of Rs 10,00,000 leading the supreme Court to observe *“7. In our view, the approach adopted by the High Court was clearly erroneous. When the respondent failed to abide by the terms of one-time settlement, there was no justification for the High Court to entertain the writ petition and that too by ignoring the fact that a statutory alternative remedy was available to the respondent under Section 17 of the Act.”. Union Bank of India v. Panchanan Subudhi (2010) 15 SCC 552, referred - Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002).*

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