

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
WRIT PETITION NO.2681 OF 2026**

Aditya Suhas Pathak and others ... Petitioners
vs.
Shriram City Union Finance Ltd. and another ... Respondents

Mr. Samir A. Vaidya a/w. Ms. Zainab Khan and Ms. Chandarani Gore, i/b.
Mr. Nitin Kadam for petitioners.

Mr. Sanjay Anabhawane, i/b. Ms. Medha Rane for respondent No.1.

Ms. Pooja Joshi-Deshpande, AGP for respondent No.2.

**CORAM : MANISH PITALE &
SHREERAM V. SHIRSAT, JJ**

DATE : 26th FEBRUARY, 2026

P.C. :

. This petition was taken up for consideration urgently yesterday, in the light of the notice dated 30.01.2026 issued by the Tahsildar for executing the order passed by the competent Magistrate on 24.01.2023, under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Securitisation Act) . The urgency was in the light of the fact that in the said notice, the date of taking physical possession of the secured assets was specified as 26.02.2026 i.e. today.

2. After hearing the learned counsel for the petitioners on 25.02.2026 i.e. yesterday, we passed the following order:

- ‘ Heard Mr. Vaidya, learned counsel for the petitioners for some time.
2. This petition has been urgently circulated in the light of a notice dated 30.01.2026 issued by the

Tahsildar for execution of order passed by the Competent Magistrate as far back as on 24.01.2023 under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'Securitisation Act'). The notice indicates that physical possession of the secured asset shall be taken on 26.02.2026 i.e. tomorrow.

3. The learned counsel for the petitioners, on instructions, submits that an amount of Rs.35 lakhs can be deposited to show the bona fides of the petitioners.
4. We find that this matter has a chequered history wherein these petitioners had approached this Court earlier by filing Writ Petition No.15129 of 2025 in similar circumstances. While disposing of the writ petition by an order dated 10.11.2025, this Court did not grant any substantial relief to the petitioners and instead recorded a statement made on behalf of the respondent No.1 financial institution that the then notice issued by the Tahsildar would not be acted upon and the fresh notice would be issued considering the fact that the interim application filed by the petitioners was pending before the Debts Recovery Appellate Tribunal (DRAT).
5. The learned counsel for the petitioners strenuously relies upon One Time Settlement (OTS) proposal, said to have been discussed between the petitioners and the respondent No.1. He relies upon an e-mail dated 12.08.2025 sent on behalf of the respondent No.1, where the OTS proposal appears to have been discussed and the respondent No.1 indicated that the petitioners ought to immediately deposit the agreed OTS amount of Rs.55,25,884/-. Substantial period of time has elapsed from that point in time and it is an admitted position that beyond depositing Rs.40 lakhs much earlier during the course of proceedings before the Debts Recovery Tribunal (DRT) and the DRAT, no further amount has been deposited by the petitioners. The aforesaid amount indicated in the e-mail is over and above the amount said to have been deposited during the course of the proceedings.

6. It is in this backdrop that the statement made on behalf of the petitioners of their readiness to deposit Rs.35 lakhs needs to be considered.
7. Considering the background of the litigation and the undeniable fact that there is still substantial amount due from the petitioners, unless concrete steps are taken by the petitioners to make good their offer, we are not inclined to show any indulgence to the petitioners in this writ petition.
8. At this stage Mr. Vaidya, learned counsel for the petitioners, on instructions, makes a statement that a Demand Draft of Rs.35 lakhs shall be kept ready and presented before this Court by tomorrow, to show the bona fides of the petitioners.
9. We are also informed that the respondent No.1 i.e. the secured creditor has been served and informed about the listing of the petition today.
10. In view of the above, list this petition for further consideration tomorrow (26.02.2026) in the supplementary list.'

3. Accordingly, the petition was taken up today in the supplementary list in the morning, when it had to be kept back to enable the petitioners to produce the demand draft for the amount of ₹ 35 lakhs, as indicated in the above-quoted order, to be paid to respondent No.1, who is represented by Mr. Sanjay Anabhawane, learned counsel.

4. Today, at the end of the board, when the petition was called out for consideration, the learned counsel for the petitioners produced two demand drafts: (i) for amount of ₹ 35 lakhs (bearing No.094242); and (ii) for amount of ₹ 25,884 (bearing No.094243), both drawn on Bank of Baroda in favour of respondent No.1.

5. We have perused the demand drafts and the original demand drafts have been handed over to the learned counsel appearing for respondent No.1.

6. Since the petitioners have handed over the demand drafts to the learned counsel for respondent No.1, they have been able to show their *bona fides* for consideration of the present petition.

7. The learned counsel appearing for respondent No.1, on instructions, submits that if the petitioners submit a fresh proposal for One Time Settlement (OTS), the same could be considered within two weeks from today.

8. Hence, the petitioners are at liberty to submit the OTS to respondent No.1 by 04.03.2026. Respondent No.1 shall consider the same by 18.03.2026.

9. This Court has not expressed any opinion on the said exercise to be conducted by the parties.

10. List the petition for further consideration on 23.03.2026, High on Board.

11. In the light of the demand drafts being handed over on behalf of the petitioners, the exercise of taking physical possession of the secured asset, has been deferred for the present.

(SHREERAM V. SHIRSAT, J)

(MANISH PITALE, J.)