IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.2664 OF 2026

Mohammed Aslam Tak … Petitioner

Vs.

Piramal Capital and Housing Finance Ltd. & others … Respondents

Mr. Anil D. Joshi a/w. Ms. Sandhya Mailagir for Petitioner.
Mr. Nikhil Mehta i/b. KMC Legal Venture for Respondent No.1.
Ms. Tanu N. Bhatia, AGP for Respondent Nos.3 and 4 - State.

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

DATE : FEBRUARY 25, 2026

P.C. :

. Heard Mr. Joshi, learned counsel for the petitioner.

2. Since notice was given to the respondent No.1, learned counsel has appeared today. He submits that papers pertaining to the petition have not been served.

3. The learned counsel for the petitioner has served copy of the writ petition on the learned counsel having instructions to appear on behalf of the respondent No.1, in the Court today.

4. The urgency projected on behalf of the petitioner is that, there is likelihood of possession of the secured asset being taken tomorrow (26.02.2026). We find that the said action on the part of respondent No.1 is based on an order passed as far back as on 19.12.2024 by the Competent Magistrate under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'Securitisation Act'). This action is based on a

notice issued as far back as on 27.12.2022 to the petitioner under Section 13(2) of the Securitisation Act. Further action under Section 13(4) of the Securitisation Act was also undertaken and it was only thereafter that the application under Section 14 was filed before the Competent Magistrate.

5. We find substance in the contention raised on behalf of the respondent No.1 that the petitioner was aware about the action being undertaken by the respondent No.1, at least from December 2022 onwards. Hence, we find that filing of this petition and getting it circulated today on the ground that possession is likely to be taken tomorrow is a clear case of contrived urgency in the matter.

6. The main contention raised on behalf of the petitioner is that the whole proceedings undertaken by the respondent No.1 under the provisions of the Securitisation Act are without jurisdiction and in that context, reference is made to certain Notifications issued by the Ministry of Finance, claiming that on a proper reading of the Notifications issued under Section 2(1)(m)(iv) of the Securitisation Act would show that the provisions of the said Statute are not available for respondent No.1.

7. On the other hand, the learned counsel for respondent No.1 submits that the said respondent has been already notified under the provisions of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (RDDB Act) and hence, it is covered under the definition of ‘financial institution’ under Section 2(1)(m)(ii) of the Securitisation Act. Apart from this, it is submitted that the contentions sought to be raised on behalf of the petitioner can be met if sufficient opportunity is granted.

8. We are not convinced that the petitioner has been able to raise a substantial ground to seek any interim relief by approaching the Court at the eleventh hour, despite the fact that the petitioner was aware about the

proceedings undertaken by the respondent No.1 under the Securitization Act, at least from December 2022.

9. The respondent No.1 can be permitted to respond to the writ petition and file a reply affidavit within a reasonable period of time for the writ petition to be taken into consideration.

10. No case is made out for granting any interim relief.

11. In view of the above, issue notice, returnable on 23.03.2026, High on Board.

12. Mr. Mehta, learned counsel waives notice on behalf of respondent No.1. Ms. Bhatia, learned AGP waives notice on behalf of respondent Nos.3 and 4.

13. Additionally, the petitioner is permitted to serve respondent No.2 by way of private service and to file an affidavit of service before the next date of listing.

14. Reply affidavits shall be filed within two weeks from today.

(SHREERAM V. SHIRSAT, J.) **(MANISH PITALE, J.)**

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