

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
WRIT PETITION (ST) NO. 26626 OF 2025**

Shivraj R. Bhosale & Anr. ... Petitioners
V/s.
Karvy Financial Services Ltd. ... Respondents

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Mr. S.S. Patwardhan i/b Mr. A.V. Hardas for the Petitioners.
Adv. Juni Pandey a/w. Adv. Pritish Nerurkar for the Respondent.
Mr. A.I. Patel, Addl.G.P a/w. Smt. R.A. Salunkhe, AGP for the
Respondent/State.

**CORAM : M.S. KARNIK &
N.R. BORKAR, J.J.
DATE : 7th AUGUST, 2025.**

P.C.

1. Heard learned counsel for the petitioners.
2. Our attention is invited to the demand notice dated 17th December 2024, issued under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act" for short), which is annexed as Exhibit-C at page No.44 of the petition. As per the said notice, an amount of ₹5,00,52,292/- was outstanding as on 17th December 2024, which includes a principal amount of ₹1,14,19,596/- and interest of ₹41,51,850/- as of that date.

3. The petitioners have filed the additional affidavit and undertaking of Shri. Shivraj Bhosale, wherein he undertakes to deposit a sum of ₹40 Lakhs on or before 11th August 2025 and the balance amount of ₹1,15,71,446 on or before 25th August 2025. The said additional affidavit and undertaking is taken on record.

4. It is the grievance of the petitioners that though the petitioners are willing to pay the entire outstanding dues, the respondent - financial institution is refusing to hand over the title documents. In this view of the matter, the petitioners to make payments in terms of paragraph 7 of the additional affidavit and undertaking dated 7th August 2025.

5. Upon such payments being made, learned counsel for the respondent-financial institution submits that the petitioners' proposal for One Time Settlement ("OST" for short) will be considered and the title documents will be handed over to the petitioners on payment of outstanding dues as may be determined. It is further submitted that after considering the OTS proposal, the title documents will be

handed over to the petitioners in terms of directions of this Court.

6. The petitioners to approach the respondent - financial institution with OTS proposal on 12th August 2025. The OTS proposal to be considered expeditiously.

7. In light of the aforesaid facts till the next date, there shall be interim reliefs in terms of prayer clause 'd'.

8. List the petition on 26th August 2025.

(N.R. BORKAR, J.)

(M.S. KARNIK, J.)