



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
WRIT PETITION NO. 10942 OF 2025

Mangesh Madhukar Dalvi .. Petitioner

V/s.

JM Financial Asset Reconstruction .. Respondents
Co Ltd And Ors

Ms. Urmila K. Jha, for the Petitioner.

Mr. R.L. Motwani, for the Respondent No.1.

Ms. Nishtha Garg I/by Aashka S., for Respondent Nos. 3 and 4.

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

DATE : 1ST APRIL 2026.

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1. This Petition has been circulated on a mention made by Respondent Nos. 3 and 4 (auction purchasers), who were suffering due to interim order obtained by the Petitioner from this Court.
2. On 14/08/2025, when this Writ Petition was taken up for consideration before a Division bench of this Court (Coram: M.S. Karnik and N.R. Borkar, JJ), certain submissions were made before this Court. It was specifically stated on behalf of the Petitioner that he is ready to pay the amount of Rs. 53,49,700/-, being the price that was fetched for the subject property (secured asset) in the auction in which Respondent Nos. 3 and 4 were auction purchasers.
3. The Petitioner also assured this Court that the amount would be



paid within 15 days, and it was also recorded that according to Respondent No.1, the outstanding amount was roughly to the tune of Rs. 87,00,000/-

4. In the light of the solemn statement made before the Division Bench of this Court, it was directed that till the next date of listing, the sale certificate would not be issued in favour of Respondent Nos. 3 and 4. The Petition was directed to be listed on 2nd September 2025.

5. On 2nd September 2025, it came to the light that the Petitioner had not abided by the solemn statement made before this Court about the payment of the aforesaid amount within 15 days. Further indulgence was shown by a Division Bench of this Court (Coram: Suman Shyam and Shyam C. Chandak, JJ) in the order dated 2nd September 2025, by directing that the said amount shall be paid on or before 15th September 2025, and that no further prayer for extension of time shall be entertained. Thereafter, this Petition was listed on a number of occasions, but it could not be taken up for consideration due to paucity of time, and the said ad-interim direction continued to enure to the benefit of the Petitioner.

6. When the Petition is called out for consideration today, it is an admitted position that till date the Petitioner has not paid the amount as undertaken before this Court on 14th August 2025.

7. Even today, the learned counsel for the Petitioner seeks further extension of 15 days to make payment of the said amount. We are not inclined to show any further indulgence to the Petitioner.

8. It is also to be noted that in the Writ Petition itself, it is stated that the Petitioner has filed Securitisation Application No. 387 of 2025 before the Debts Recovery Tribunal-III, Mumbai (DRT-III). As a matter



of fact, one of the prayers made in the Writ Petition was for expeditious disposal of the said pending Securitisation Application.

9. Today learned counsel for Respondent No. 1 has tendered documents pertaining to the filing of an earlier Securitisation Application, downloaded from the website of the Debts Recovery Tribunal-I, Mumbai, showing that this very Petitioner had earlier also filed Securitisation Application Diary No. 1096 of 2023.

10. It is to be noted that the Petitioner did not divulge the filing of the said Securitisation Application in the year 2023 itself, in the present Writ Petition, thereby indicating suppression of relevant facts from this Court.

11. It is alleged on behalf of Respondent No.1 that on inquiries made from DRT-I and DRT-III, it is found that application for condonation of delay was filed with the Securitisation Application in the year 2023 and till date no efforts have been made to get the said application and the Securitisation Application filed in the year 2025, circulated for consideration either before DRT-I or DRT-III.

12. We are convinced that the Petitioner misled this Court on 14th August 2025, and gave a false undertaking about payment of the said amount within a period of 15 days.

13. It was only as a matter of indulgence that this Court had granted ad-interim order in favour of Petitioner, which obviously had an adverse effect on Respondent Nos. 3 and 4 (auction purchasers). Further, indulgence was shown in the order dated 2nd September 2025, when a last opportunity was given till 15th September 2025 to make payment.

14. It is a matter on record till date the Petitioner has not paid the



amount. During the course of the proceedings, a copy of a letter dated 13/03/2026, issued by Respondent No.1 was tendered, which records that the Petitioner indeed failed to make any payment in terms of the order dated 14th August 2025. The said document is taken on record and marked 'X' for identification.

15. In these circumstances, this Court does not intend to allow the Petitioner to take this Court further for a ride.

16. In view of the above, the Writ Petition is dismissed. Interim order dated 14th August 2025 is vacated.

17. It is found that due to the Petitioner having approached this Court and having obtained the interim order on 14th August 2025, Respondent Nos. 3 and 4 (auction purchasers) could not deposit the balance amount, as per their highest bid recorded in the auction proceedings. In that light, Respondent Nos. 3 and 4 are granted an extension of time by four weeks to deposit the balance amount with Respondent No.1.

(SHREERAM V. SHIRSAT, J.)

(MANISH PITALE, J.)