

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
WRIT PETITION (L) NO.11544 OF 2026

Jett 4 Construction Private Limited ... Petitioner

**Vs.**

Union of India (thru. Ministry of Corporate Affairs) ... Respondents

Mr. Simil Purohit, Senior Advocate a/w. Mr. Siddharth Samantaray and Mr.Hemang Raythattha i/b. RMG Law Associate for Petitioner.

Mr. Pankaj Vijayan a/w. Ms. Sejal Kanase for Respondent No.2.

Mr. Ashish Kamat, Senior Advocate a/w. Ms. Revati Nansi and Mr. Ansh Agal i/b. Mr. Abhijeet Shinde for Respondent No.3.

Mr. Ankit Lohia a/w. Mr. Puru Jain i/b. Jain Law Partners LLP for Armaan Projects Private Limited.

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

**DATE : APRIL 15, 2026**

**P.C. :**

- . Heard Mr. Purohit, learned senior counsel for the petitioner.
2. By this petition, the petitioner (auction purchaser) is constrained to move this Court in order to challenge an interim order dated 17.02.2026 passed by the Debts Recovery Tribunal-I, Mumbai, hereinafter referred to as 'DRT-I'. The petitioner (auction purchaser) is aggrieved by the direction contained in the impugned order to maintain '*status-quo*'. It is an admitted position that a sale certificate has already been issued in favour of the petitioner on 13.02.2026 and the order of *status-quo* restrains registration of the sale certificate already issued in favour of the petitioner (auction purchaser).
3. Respondent No.3 (original applicant before DRT-I) has raised a strong objection with regard to the maintainability of the present writ

petition, contending that the petitioner has already applied to DRT-I for vacating the order of *status-quo* and that, in any case, the petitioner has an alternative statutory remedy to approach the Debts Recovery Appellate Tribunal (DRAT). Since the objection with regard to the very maintainability is raised on behalf of the respondent No.3 and the petitioner herein is pressing for urgent interim order, it would be appropriate to first refer to the chronology of events leading to filing of the present writ petition.

4. One Sab Global Entertainment Media Private Limited (borrower) obtained loan facility from the respondent No.2 bank (secured creditor) and one Armaan Projects Private Limited mortgaged the subject property in the context of such credit facilities availed by the said borrower.

5. On 17.10.2017, respondent No.2 bank issued notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'Securitisation Act') for an outstanding amount of Rs.49,80,45,465/- as on 29.09.2017. Thereafter, the respondent No.2 bank took symbolic possession of the subject property under Section 13(4) of the Securitisation Act. On 29.12.2018, the respondent No.2 bank took physical possession of the subject property. Thereafter, the respondent No.2 bank made several attempts to sell the said property by way of auction. It is reported that as many as five attempts at auction failed as there were no bidders. It is relevant to note that at the time when the fifth such attempt was being undertaken, the said Armaan Projects Private Limited i.e. the mortgagor of the property filed Securitisation Application No.295 of 2023. Interlocutory Application No.1673 of 2023 was filed therein to press for interim reliefs. In the context of the auction notice concerning the fifth such attempt at auction, on 03.08.2023, DRT-II, where the said proceedings initiated by the mortgagor were pending, recorded that no

bids were received in the auction scheduled by the respondent No.2 bank and a statement was recorded on behalf of the said bank that no steps would be taken till the next date.

6. Thereafter, on 31.12.2025, the respondent No.2 bank issued an e-auction notice for conducting an auction sale on 28.01.2026, fixing the reserve price at Rs.25,03,00,000/-. The petitioner participated in the said auction and succeeded as the highest bidder at Rs.33,03,00,000/-. In that light, on 29.01.2026, respondent no.2 bank confirmed the sale in favour of the petitioner and acknowledged receipt of 25% of the bid amount i.e. Rs.8,25,75,000/-. At this point in time, the said mortgagor Armaan Projects Private Limited filed Interim Application No.191 of 2026 in the aforementioned pending Securitisation Application No.295 of 2023, praying for stay of the auction notice and consequential steps. On 30.01.2026, DRT-II rejected ad-interim reliefs sought in the aforementioned interim application and thereafter the mortgagor moved a fresh interim application seeking amendment of the Securitisation Application and certain reliefs in the pending proceedings. On 12.02.2026, the petitioner - auction purchaser deposited the balance sale consideration of Rs.24,77,25,000/- along with TDS amount. On 13.02.2026, the respondent No.2 bank issued sale certificate in favour of the petitioner. It is an admitted position that the petitioner was also put in physical possession of the subject property.

7. It is at this stage, on 16.02.2026, that the respondent No.3 filed Securitisation Application (Diary) No.240 of 2026 before DRT-II. It was subsequently transferred to DRT-I and numbered as TSA No.2 of 2026. In the said securitisation application, while narrating the facts, the respondent No.3 stated as follows:-

“(iv) It is further submitted that the Applicant i.e. Markand Adhikari holds 49.00% shareholding in M/s. Krishna Studio Networks Private Limited (“Krishna Studio”), which, in turn,

holds 99% shareholding in M/s. Armaan Projects Private Limited (“Armaan”). Thus, the Applicant has substantial and direct financial and commercial interest in the said entities and is the ultimate beneficial owner of the property in question. Copies of the shareholding details of M/s. Krishna Studio Networks Private Limited and M/s. Armaan Projects Private Limited are annexed hereto and marked as EXHIBIT D.”

8. The above-quoted portion of the application filed by the respondent No.3 shows the basis on which the respondent No.3 claims to have locus in the matter. In the very same proceeding, the respondent No.3 further proceeded to state as follows:-

[xxvi] The applicant verily believes that M/s. Armaan Projects Private Limited being the owner of the property in question, has also challenged the action taken by the Bank in connection with the property in question including the attempt on the part of the Bank in seeking to auction the same. However, the Applicant submits that the complete particulars, pleadings, and orders passed in the said Securitisation Application are presently not within the Applicant’s knowledge or possession.

9. It is relevant to note that the respondent No.3 arrayed the petitioner (auction purchaser) as respondent No.2 in the said application and yet claimed ignorance about the proceedings i.e. Securitisation Application No.295 of 2023 initiated by the said mortgagor Armaan Projects Private Limited.

10. On 17.02.2026, the said TSA No.2 of 2026 of the respondent No.3 came up for consideration, when the following order was passed:-

“Advocate appeared for the Applicant.  
Advocate appeared for the Respondent.

Both sides represented. It is stated by the respondent / bank that there is no need for any urgency in this matter now. The very same matter is now pending before DRT-II and so there was no need for the applicant to present this petition here. The Respondent states that an application will be filed to move this matter before DRT-II. So it is only fair that both parties are directed to maintain the status quo till steps are taken in that

regard and this matter is heard by the competent authority.

List this matter on 19.03.2026 for taking steps by respondent.”

11. The petitioner has challenged the above-quoted order in the present writ petition. It is a matter of record that the petitioner has indeed filed an application for vacating the said order of *status-quo*, which is pending before DRT-I. It is also a matter of record that on 17.03.2026, the mortgagor Armaan Projects Private Limited withdrew its application bearing Interim Application No.191 of 2026 in Securitisation Application No.295 of 2023, whereby it had sought stay of the e-auction notice and consequential steps.

12. It is in this backdrop that the petitioner is pressing for relief in the present writ petition, wherein respondent No.3 has raised preliminary objection regarding maintainability of the writ petition.

13. This Court is of the opinion that even if the prayer for urgent interim relief claimed by the petitioner (auction purchaser) is to be considered, the preliminary objection needs to be dealt with at the outset.

14. Mr. Kamat, learned senior counsel appearing for the respondent No.3 relied upon judgement of the Supreme Court in the case of *PHR Invent Educational Society Vs. UCO Bank and others* [**judgement and order dated 10.04.2024 passed in Civil Appeal arising out of SLP (C) No.8867 of 2022**]. It was submitted that in the said judgement, the Supreme Court reiterated the position of law with regard to the restraint expected from the writ court in the face of availability of an alternative efficacious remedy, particularly in the light of the provisions of the Securitisation Act. Reference was made to paragraph 15 of the said judgement of the Supreme Court, wherein the earlier position laid down in the case of *United Bank of India Vs. Satyawati Tondon and others*, **(2010) 8 SCC 110** was reiterated. In the said judgement, reference was

also made to the subsequent judgements of the Supreme Court, including the judgement in the case of *Celir LLP Vs. Bafna Motors (Mumbai) Private Limited and others*, (2024) 2 SCC 1, to indicate as to why the writ court ought not to ordinarily entertain such writ petitions.

15. It was submitted that in the present case, apart from the alternative efficacious statutory remedy of approaching the DRAT available to the petitioner, this very petitioner had filed an application for vacating the order of *status-quo*, which is the order impugned herein, indicating that this Court ought not to entertain the present writ petition. Further submissions were made on the merits of the matter as to why no extraordinary case was not made out for entertaining the present writ petition, much less considering the interim relief sought by the petitioner.

16. On the other hand, Mr. Purohit, learned senior counsel appearing for the petitioner submitted that in the circumstances brought to the notice of this Court and mischief being deliberately played by the respondent No.3, this Court may not only consider entertaining the writ petition, but the prayer for urgent interim relief may also be considered.

17. As regards the preliminary objection, we have considered the rival submissions. There can be no quarrel with the proposition laid down and reiterated by the Supreme court in a series of judgements, including the aforementioned judgement in the case of **PHR Invent Educational Society Vs. UCO Bank and others** (*supra*). Ordinarily, this Court would not entertain a writ petition directly challenging an order passed by the DRT. But, the rule of not entertaining a writ petition in the face of availability of an alternative remedy is ultimately a rule of prudence and self-restraint and not a rule of law. It is to be appreciated that in this petition, the petitioner has invoked the writ of certiorari and this Court is inclined to look into the aforementioned chronology of events and the documents on record to understand as to whether the allegation of

mischief made out by the petitioner is supported by the material on record in proceedings concerning the Securitisation Act. This Court, while exercising writ jurisdiction, has noticed that borrowers / guarantors / mortgagors take advantage of the sheer pressure of work faced by the presiding officers in the Debt Recovery Tribunals, particularly, the Benches at Mumbai. It is seen that the presiding officers are flooded with cases where urgent interim orders are sought and in some cases, once an interim order is obtained, the proceedings remain pending for long periods of time to the prejudice of the opposite parties. This Court, while exercising the writ of certiorari, is entitled to look into the peculiar situation that may be created in a given case for issuing appropriate remedial directions. The availability of an alternative statutory remedy, if applied as a *strait jacket* without any reference to the facts of the individual case, may have the tendency of leading to injustice and such an approach may result in prejudice to the aggrieved party.

18. In this context, it would be appropriate to examine as to who can be said to be an aggrieved party in the facts and circumstances of the present case. Certain undisputed facts are that, as far back as on 17.10.2017, the respondent No.2, while issuing notice under Section 13(2) of the Securitisation Act, had crystallized the outstanding amount due of Rs.49,80,45,465/-. As many as five attempts failed at auctioning the property, of which even physical possession was taken by the respondent No.2 bank as far back as in the year 2018. It was the sixth attempt that resulted in the petitioner succeeding as the auction purchaser.

19. The learned counsel for respondent No.2 bank, on instructions, made a statement that even if the amount offered by the petitioner, which has resulted in the aforesaid auction sale at Rs.33,03,00,000/- is taken

into account, the outstanding amount as on today is about Rs.137 crores. The mortgagor Armaan Projects Private Limited approached the DRT as far back as in the year 2023. Much emphasis has been placed on behalf of the petitioner on the order dated 03.08.2023 to contend that in the face of the statement made on behalf of the respondent No.2 bank, recorded in the said order, no further steps could have been taken on behalf of the respondent No.2 bank for conducting a further auction sale. Having heard the learned counsel for the parties, we find a strong *prima facie* case to hold that the aforesaid interpretation is not sustainable and that the order dated 03.08.2023 could be said to be limited to the fifth attempt at auction wherein no bidders came forward.

20. In any case, the sixth attempt resulted in the petitioner coming into the picture and the process reaching the stage of issuance of the sale certificate and even handing over of the physical possession of the subject property to the petitioner (auction purchaser).

21. At this stage, when the mortgagor Armaan Projects Private Limited was unable to obtain any effective interim order in its securitisation application pending since the year 2023, respondent No.3 initiated fresh proceedings, as recently as in February 2026, claiming to have 49% shareholding in M/s. Krishna Studio Networks Private Limited, which in turn has 99% shareholding in the aforesaid mortgagor Armaan Projects Private Limited. In the above-quoted portion of the said application, surprisingly, the respondent No.3 feigns ignorance about the details of the securitisation application filed by the said mortgagor Armaan Projects Private Limited as far back as in the year 2023.

22. We are of the opinion that the aforesaid admitted position on facts cannot be ignored and this Court exercising writ jurisdiction cannot remain a mute spectator in the face of attempts made by parties like the original mortgagor Armaan Projects Private Limited and the respondent

No.3 herein to scuttle and frustrate the process initiated by the respondent No.2 - secured creditor in terms of the provisions of the Securitisation Act.

23. We also find it strange that the securitisation application recently filed in February 2026 by the respondent No.3 was initially before DRT-II and immediately stood transferred thereafter to DRT-I. As a matter of fact, when this was brought to the notice of DRT-I, the proceeding ought to have been transferred immediately to DRT-II, to be taken up with the pending Securitisation Application No.295 of 2023 filed by the said mortgagor Armaan Projects Private Limited. Instead, even after having taken note of the aforementioned position, DRT-I, in the impugned order dated 17.02.2026, not only left it to the respondent No.2 bank to take steps for the application filed by respondent No.3 to be placed before DRT-II, but it proceeded to direct the parties to maintain *status-quo*. There is no discussion in the impugned order as to what impressed DRT-I to pass such an order of *status-quo* in a most casual and cavalier manner.

24. In any case, having taken note of the fact that a connected proceeding was already pending before DRT-II as far back as from the year 2023, DRT-I ought to have stayed its hands in considering the application filed by the respondent No.3 in February 2026. We find substance in reliance placed on an order dated **20.02.2026** by the Supreme Court in the case of *Mangal Rajendra Kamthe Vs. Tahsildar, Purandhar and others* [**Special Leave Petition (Civil) Diary No.71183 of 2025**], wherein it was observed that if a situation comes to light, where the party approaching the forum ought to press its relief before an alternative forum, then discretion ought not to be exercised to grant any interim order.

25. In the present case, we find that DRT-I, not only committed a

grave error in granting the direction of *status-quo* in such a casual and cavalier manner, but the impugned order also suffers from procedural irregularity inasmuch as the fact about the pendency of the connected proceedings before DRT-II being brought to notice, DRT-I left it to respondent No.2 bank to take necessary steps, instead of directing the connected matters to be clubbed together and consequential steps being taken in that regard. In any case, we find that the mortgagor Armaan Projects Private Limited withdrew Interim Application No.191 of 2026 filed in Securitisation Application No.295 of 2023, thereby indicating that the mortgagor itself chose not to press for interim reliefs and yet, the respondent No.3, who admittedly has 49% shareholding in an entity which has 99% shareholding in mortgagor Armaan Projects, has triggered a direction of *status-quo* in the matter.

26. In the face of such a situation, we are of the opinion that the writ petition deserves to be entertained and the prayer for ad-interim relief being pressed on behalf of the petitioner also deserves serious consideration.

27. As regards the ad-interim relief being prayed on behalf of the petitioner, we find that the chronology of events recorded hereinabove itself shows the manner in which the matter has proceeded and the fact that the respondent No.2 bank (secured creditor) has been struggling since the year 2017 for recovery of its dues. We are conscious of the fact that the petitioner before this Court is the auction purchaser and not the respondent No.2 bank. But, we find that since the aforesaid direction of *status-quo* issued by DRT-I directly hurts the petitioner, it is entitled to knock the doors of the writ court to demonstrate the manner in which the matter has been handled by the DRT, for seeking remedial action in the matter.

28. It is relevant to note that neither the respondent No.3 nor the

mortgagor Armaan Projects Private Limited, which appears to have filed an application for intervention and is represented by counsel before this Court, have touched the root of the matter. Vehement arguments have been made on the procedural aspects concerning the pending proceedings before the DRT, while there is no dispute about the fact that the mortgagor Armaan Projects Private Limited has not been able to pursue its pending Securitisation Application No.295 of 2023 for any concrete orders from the DRT till date. Yet, the DRT-I in the impugned order has casually granted the direction of *status-quo*, thereby derailing the whole process initiated by the secured creditor under the provisions of the Securitisation Act. It is also relevant to note that in **PHR Invent Educational Society Vs. UCO Bank and others** (*supra*), the Supreme Court noted that the borrower therein had made a series of attempts to deposit amounts with the bank. In the process, the auction proceeding had moved forward, resulting in a situation where borrower was pursuing its prayer for interim reliefs.

29. In the present case, there is nothing to show that the mortgagor Armaan Projects Private Limited made any attempt to indicate as to in what manner the dues of the secured creditor were to be paid. Instead, we find a strong *prima facie* case made out in the present case to demonstrate that the respondent No.3 woke up from its slumber only recently in February 2026 to initiate proceedings before DRT-II, thereafter having it transferred to DRT-I and then claimed a direction of *status-quo* which, as we noted above, has been passed in a most casual and cavalier manner by DRT-I, apart from the fact that such a direction suffers from a procedural irregularity. In view thereof, we are not only inclined to entertain the writ petition, but we are also inclined to issue appropriate interim directions.

30. Issue notice, returnable on 10.06.2026.

31. Mr. Pankaj Vijayan, learned counsel waives notice on behalf of respondent No.2. Mr. Abhijeet Shinde, learned counsel waives notice on behalf of respondent No.3.

32. Additionally, the petitioner is permitted to serve respondent No.1 by way of private service and to file an affidavit of service within two weeks from today.

33. In the meanwhile, there shall be ad-interim stay of the impugned order dated 17.02.2026, to the extent that it directs parties to maintain *status-quo*. We further direct by way of an ad-interim direction that TSA No.2 of 2026, pending before DRT-I, shall stand transferred forthwith to DRT-II, Mumbai, to be taken up along with pending Securitisation Application No.295 of 2023.

34. DRT-II, Mumbai shall take up both the proceedings along with the pending interim applications for directions on 17.04.2026.

35. DRT-II, Mumbai shall make an endeavor to dispose of both the securitisation applications along with the pending interim applications as expeditiously as possible.

36. It is made clear that the observations made in this order are *prima facie* in nature and that DRT-II shall consider the aforesaid pending proceedings on their own merits, without being influenced by the observations made hereinabove.

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

**(MANISH PITALE, J.)**