

ITEM NO.45

COURT NO.7

SECTION IX

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Petition for Special Leave to Appeal (C) No. 14976/2026

[Arising out of impugned final judgment and order dated 09-04-2026 in WP No. 3703/2026 passed by the High Court of Judicature at Bombay]

VIJAY PRASADE & ORS.

Petitioner(s)

VERSUS

IIFL HOME FINANCE LTD. & ORS.

Respondent(s)

[TO BE TAKEN UP AT THE TOP OF THE BOARD]

IA No. 127286/2026 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA No. 127287/2026 - EXEMPTION FROM FILING O.T.

Date : 04-05-2026 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE J.B. PARDIWALA

HON'BLE MR. JUSTICE VIJAY BISHNOI

For Petitioner(s) : Mr. Vishesh Vijay Kalra , AOR

For Respondent(s) : Ms. Rukmini Bobde, Adv.

Mr. Siddharth Dharmadhikari, Adv.

Mr. Aaditya Aniruddha Pandey, AOR

Mr. Shrirang B. Varma, Adv.

Mr. Jatin Dhamija, Adv.

Mr. Vinayak Aren, Adv.

Ms. Aishwarya Nigam, Adv.

Mr. Nishant Awana, AOR

UPON hearing the counsel the Court made the following

O R D E R

1. By our order dated 27.04.2026, we had called for the following information:-

"1. What is the amount due and payable as on date with interest?

2. Whether there is any one-time settlement scheme in operation?

3. Whether there is any proposal put forward by the petitioner to deposit or rather pay an amount of Rs.90,00,000/-(Rupees Ninety Lakh only) towards full and final settlement?

4. What was the principal amount disbursed by the Finance Company at the time when loan came to be sanctioned and what is the amount that the petitioners paid over a period of years with interest?"

2. In pursuance of our order referred to above the respondent(s) has filed an affidavit stating as under:-

***"SHORT AFFIDAVIT ON BEHALF OF RESPONDENT NO. 1, IIFL HOME
FINANCE LIMITED
(in terms of the Order dated 27.04.2026)***

I, Raj, aged about 29 years, son of Mr. Jagat Ram, working as Legal Manager with the Respondent No. 1, presently at New Delhi, do hereby solemnly affirm and state as under:

1. I am presently working as the Legal Manager with Respondent No. 1, IIFL Home Finance Limited, having its office at Plot No. 98, Udyog Vihar, Phase-IV, Gurgaon, Haryana, 122016. I am well conversant with the facts and circumstances of the present case on the basis of official records maintained by the Answering Respondent that I believe to be true. I am authorized to file the present short affidavit on behalf of Answering Respondent and, as such am competent to depose vide the present affidavit.

2. The present Petition has been filed by the Petitioner against the impugned Order dated 09.04.2026¹, passed by the Hon'ble High Court of Judicature at Bombay in Writ Petition No. 3703 of 2026 ("Impugned Order"). By virtue of the Impugned Order, the Hon'ble High Court was pleased to allow the writ petition filed by the Answering Respondent herein, and further directed the Answering Respondent to take over the physical possession of the secured asset on 24.04.2026, in the event the Petitioners herein failed to settle their loan account by 21.04.2026. Further, the aforesaid time granted by the Hon'ble High Court was earlier granted by the Ld. DRT to the Petitioner to settle on or before 21.04.2026 failing which the answering Respondent shall be at liberty to take possession of the mortgaged property. This order of the Ld. DRT has not been challenged.

3. Notably, with respect to the present petition, vide Order dated 27.04.2026, this Hon'ble Court, while issuing Notice to the Respondents, had directed the Answering Respondent to seek specific instructions on the points highlighted by this Hon'ble Court. As such, the present short affidavit is being filed to address only these limited aspects of the matter for the time being and not on merits. The Answering Respondent thus reserves its right to address the matter on its merits, should the same be occasioned at a later stage.

4. The answer to the queries raised by this Hon'ble Court is tabulated hereinbelow:

Query of this Hon'ble Court	Response of IIFL
1. What is the amount due and payable as on date with interest?	Rs. 3,58,77,123.58/- (as on 28.04.2026, under 5 active loan accounts)
2. Whether there is any one-time settlement scheme in operation?	No one-time settlement scheme operating with respect to the loan account of the Petitioners
3. Whether there is any proposal put forward by the Petitioner to deposit or rather pay an amount of Rs.90,00,000/- (Rupees Ninety Lakh only) towards full and final settlement?	Yes (vide a Letter dated 20.04.2026) but the same stood rejected by the answering Respondent vide a Letter dated 21.04.2026. A true copy of the email

1 Impugned Order at Pg. No. 1 to 5 of the Special Leave Petition.

dated 21.04.2026 sent by the answering Respondent to the Petitioners is annexed herewith and marked as Annexure A-1.

4. What was the principal amount disbursed by the Finance Company at the time when loan came to be sanctioned and what is the amount that the petitioners paid over a period of years with interest?
- Answer is separately tabulated herein below.

Response to Query No. 4.

Account No.	Date of Sanction	Sanctioned Amount	Disbursed Amount	Total amount paid till date	Outstanding as on date 28.04.2026)
7494	17.07.2012	17500000	17500000	2664321	9409687.85
710468	25.03.2014	20000000	20000000	25957005	0(Account Closed)
724615	29.05.2015	7300000	7300000	5810968	10020361.92
762014	26.08.2016	16000000	16000000	16908563	12269998.13
947514	31.01.2021	425000	425000	100567	717185.52
953406	31.05.2021	2500000	2499908	848355	3459890.16
Total		63725000	63724908	76268669	35877123.58

5. The facts stated in the present short affidavit are true to my knowledge as derived from official records. No part of the same is false and nothing material has been concealed therefrom. No new facts have been stated that were not part of the records of the Id. Courts below save and except those that have taken place subsequent to the impugned Order and facts stated owing to the Order by this Hon'ble Court. Legal submissions, if any, have been made on the basis of advice received from Counsel and believed to be true.

DEPONENT

VERIFICATION:

I the above-named deponent to hereby verify that the facts stated in the above short affidavit are true to my knowledge and belief derived from official records, that I believe to be true. No part of the same is false and nothing material has been concealed

*therefrom. Legal submissions made, if any, are on the basis of advice received from Counsel and believed to be true.
Verified at New Delhi on this 1st day of May, 2026.*

DEPONENT"

3. Thus, it appears from the stance of the respondent(s) that there is no One Time Settlement (OTS) Scheme in operation with respect to the loan account as on date and the total amount due and payable with interest comes to Rs.3,58,77,123.58 (Rs. Three crore fifty eight lakh seventy seven thousand one hundred twenty three and fifty eight paise only). The offer put forward by the petitioner(s) for full and final settlement is Rs.90,00,000/- (Rupees Ninety Lakh only) which has been outright rejected by the respondent(s). However, our attention was drawn to one e-mail forwarded by the respondent(s) stating as under:-

"10. Please understand that EMIs cannot be deferred for an indefinite period and the same are required to be cleared at the earliest for all Prospect no. and your offer for One Time Settlement is not acceptable. One Time Settlement cannot be claimed as a matter of right. Pertinently, it is stated that your offers of OTS in the past were also declined by us from time to time. Contents of our earlier communications, more particularly on time to time are reiterated in its entirety. It is to be noted that in both of our aforesaid replies, we expressed our specific inability to accede to your requests for OTS. At the cost of repetition, please note that OTS cannot be claimed as a matter of right. Thus, it is beyond our comprehension as to how you are claiming in your communication, under reply that your offer of OTS cannot be accepted, but still, we are having sympathetic view, if you are ready to pay Rs. 1.80 cr, we can sit and

decide payment term."

4. The learned counsel appearing for the respondent(s) would submit that today the company would not like to settle even for Rs.1.80 crore. One officer from the respondent company is also present in the Court room.

5. We impressed upon the officer, Mr. Ram Sharma, to once again speak to the management insofar as settling the entire matter for Rs.1.80 crore.

6. Mr. Ram Sharma would like to seek appropriate instructions from the management and revert on the next date of hearing.

7. List on 25.05.2026 on the top of the Board.

(CHANDRESH)
ASTT. REGISTRAR-cum-PS

(POOJA SHARMA)
COURT MASTER (NSH)