

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WRIT PETITION (LODGING) NO.1749 OF 2016

Spun Communications Infrastructure
Pvt. Ltd., Malad (W), Mumbai & Ors.

.... Petitioners

V/s.

The Federal Bank Ltd.,
Nariman Point, Mumbai & Ors.

.... Respondents

Mr. Ashish Kamat, i/by M/s. V. Deshpande & Co., for the Petitioners.

Mr. O.A. Das for Respondent Nos.1 and 2.

CORAM : S.C. DHARMADHIKARI &
DR. SHALINI PHANSALKAR-JOSHI, J.J.

DATE : 1ST JULY 2016.

P.C. :

1. Mentioned. Not on Board.
2. Having heard Mr. Kamat appearing on behalf of the Petitioners, we do not think that any prima facie case is made out and, much less, to restrain Respondent No.1-Bank from enforcing the security interest. It is apparent that a huge sum is due and payable and in the tune of Rs.35 Crores approximately. Even the one time settlement proposal has not been abided by the Petitioners. We cannot in the garb of some request, as is made, allow the Borrowers to deal with the immovable properties and which are mortgaged to Respondent No.1-Bank. In the garb of all this, we cannot rewrite the SARFAESI Act. In such circumstances, there is no merit in the Petition. It is dismissed.

[DR. SHALINI PHANSALKAR-JOSHI, J.] [S.C. DHARMADHIKARI, J.]