

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 1037 OF 2024

Religare Finvest Limited

.. Petitioner

Versus

1. The State of Maharashtra
through the Resident Naib Tehsildar, Haveli, Pune
& 5 Ors.

...Respondents

Mr.Archit Virmani a/w. Mr.Atul Gupta and Ms.Radhika Kabra,
Advocate for Petitioner.

Mr.A.I. Patel, Addl.G.P. a/w. Ms.M.S.Bane, *AGP for Respondent Nos.1
to 3-State.*

CORAM : B.P. COLABAWALLA &
SOMASEKHAR SUNDARESAN, JJ.

DATE : FEBRUARY 06, 2024.

P C :

1. The above Writ Petition is filed seeking a direction to Respondent No.1 to execute and implement the order dated 3rd February 2023 passed by the District Magistrate, Pune under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities

Interest Act, 2002. It is the case of the Petitioner that though the order was passed a year back, the same has not yet been implemented.

2. The learned Addl. G. P. appearing on behalf of Respondent Nos.1 to 3 has stated that the date of taking possession of the entire third floor admeasuring 4305 sq.ft. along with top terrace admeasuring 2153 sq. ft. and parking in the building constructed on the land bearing Survey No.20, Hissa No.1 C and Survey No.20, Hissa No.4, situated at Galaxy Pathare Plaza, Village Kharadi, Tal. Haveli, Dist. Pune - 411 029 (for short, '**the secured asset**') is scheduled on 16th February 2024 at 11:00 a.m.

3. In light of the aforesaid statement, we dispose of the above Writ Petition by directing that physical possession of the secured asset shall be taken by Respondent No.1 on 16th February 2024 at 11:00 a.m.

4. The Senior Police Inspector of Chandan Nagar Police Station, Pune is directed to give all police assistance (including deputing adequate number of police personnel) to Respondent No.1 to ensure that physical possession of the secured asset is taken, and thereafter handed over to the authorised Officer of the Petitioner, failing which the said Senior Police

Inspector shall be liable for contempt of this order. All costs, charges and expenses for providing the police assistance shall be paid by the Petitioner. The Authorised Officer of the Petitioner shall also be present at site to take over physical possession of the secured asset from Respondent No.1.

5. We may hasten to add that this order of taking physical possession on 16th February 2024 is subject to any order that may be passed by the Debt Recovery Tribunal, if approached by the borrowers or by any aggrieved party. In other words, the DRT is free to restrain the Petitioner-NBFC from taking possession of the secured asset if it finds any merit in any application filed before it by the borrower or by any aggrieved party. It is needless to clarify that we have not opined on the merits of the matter which shall be adjudicated by the DRT, if approached by the borrower or any other aggrieved party.

6. The above Writ Petition is disposed of in the aforesaid terms. However, there shall be no order as to costs.

7. Even though we have disposed of the above Writ Petition, we place it on Board for reporting compliance on 20th February 2024.

8. This order will be digitally signed by the Private Secretary/Personal Assistant of this Court. All concerned will act on production by fax or email of a digitally signed copy of this order.

[SOMASEKHAR SUNDARESAN, J.]

[B.P. COLABAWALLA, J.]