

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

WRIT PETITION NO.15373 OF 2024

Kotak Mahindra Bank Ltd., Mumbai]
Through Authorized Officer : Ms. Shweta Kamath] .. **Petitioner**

Versus

1. The State of Maharashtra,]
Through Additional District Magistrate, Pune]
2. The State of Maharashtra,]
Through Executive Magistrate & Nayab]
Tahasildar, Haveli, Pune]
3. The State of Maharashtra,]
Through Sr. PI, Sinhgad Road Police Station, Pune] .. **Respondents**

ALONG WITH

INTERIM APPLICATION NO.15554 OF 2024

1. Ravindra Sudhakar Chavan] .. **Applicants /**
2. Swati Ravindra Chavan] **Intervenors**

Mr. Alok D. Mishra, Advocate for the Petitioner.

Ms. Leena Patil, 'B' Panel Counsel for the Respondents.

Ms. Sonali Jain with Mr. Vallabh Tokekar, i/by Ms. Ayodhya Patki,
Advocates for the Applicants-Intervenors.

**CORAM : A.S. CHANDURKAR &
RAJESH S. PATIL, JJ**

DATE : 10TH DECEMBER 2024.

PC. :

1. In this writ petitions, the petitioner – Creditor seeks enforcement of

its security interest by praying for direction to assist it in taking physical possession of the secured assets. The basis for seeking such relief is an order passed under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (*“the Act of 2002”*). Pursuant to the instructions received by the learned Assistant Government Pleader, a notice for possession came to be issued on 20th November 2024 thereby scheduling the steps for taking possession today.

2. An interim application for intervention has been filed by the borrowers stating therein that the borrowers have approached the Debts Recovery Tribunal for challenging the order passed under Section 14 of the Act of 2002. By an order dated 19th September 2022 passed below Interim Application No.1577 of 2022, the taking over of possession was deferred subject to deposit of 25% of the amount under the Demand Notice. This amount was accordingly deposited. However, the One Time Settlement proposal made came to be rejected. On the basis of this order, it is urged that the interim protection continues.

3. Considering the nature of the reliefs sought in the writ petition, we are of the view that it would be open for the applicants-intervenors to raise the grievance against the steps taken by the Creditor for taking over possession of the secured assets. Since the Securitization Application preferred by the applicants-intervenors is pending before the Debts

Recovery Tribunal, they are free to seek such relief before it. Since the notice dated 20th November 2024 requires the applicants-intervenors to handover possession today, this action is deferred for a period of two weeks from today to enable the applicants-intervenors to approach the Debts Recovery Tribunal and seek interim relief against those proceedings.

4. By keeping all points on merits open, the writ petition as well as the interim application are disposed of.

[RAJESH S. PATIL, J.]

[A.S. CHANDURKAR, J.]