IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.6027 OF 2025

Ganesh Shivram Navghane and Anr. .. Petitioners

Vs.

The Cosmos Co-op. Bank Ltd. and Ors. .. Respondents

Dr. Uday P. Warunjikar with Mr. Shashank Patare i/by Mr. Bhushan U. Deshmukh, Advocates for the Petitioner.

Mr. Joel Carlos, Advocate for Respondent No.1.

Mr. Kushal Amin, 'B' Panel Counsel for Respondent No.5.

CORAM : A.S. CHANDURKAR &
M.M. SATHAYE, JJ

DATE : 5TH MAY 2025.

P.C. :

1. The Petitioners have approached this Court raising a challenge to an order passed under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 that was passed on 21st March 2025. As notice for taking possession of the secured asset, which is a residential flat, has been issued and possession is to be taken today, the petitioners have approached this Court.

2. The petitioners have an alternate remedy of approaching the Debts Recovery Tribunal for raising a challenge to the measures taken under Section 13(4) of the Act of 2002. However, since the secured asset is a residential flat, subject to the petitioners depositing an amount of Rs.7,69,305/- with the respondent no.1-Bank within a period of two weeks from today, an action of taking possession scheduled today shall stand postponed for a period of fifteen days. In other words, the date "5th

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May 2025” mentioned in the notice dated 11th April 2025 is substituted by the date “19th May 2025”.

3. It is made clear that all remedies of the petitioners are kept open and this deposit would be without prejudice to the rights and contentions of either parties and would abide by the final adjudication of the proceedings that may be filed by the petitioners.

4. It is further made clear that if such deposit is not made within the extended time, the Respondent no.1 is free to execute the notice dated 11th April 2025 without any requirement of issuing fresh notice.

5. The writ petition is accordingly disposed of. All concerned to act on duly authenticated or digitally signed copy of this order.

[M.M. SATHAYE, J.] [A.S. CHANDURKAR, J.]