

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

WRIT PETITION NO. 17482 OF 2025

Sage Cosmetic LLP

... Petitioner

V/s.

Union of India & Ors.

... Respondents

Mr. Siddharth Samantamay Somya i/b. T.N. Tripathi for the Petitioner.

Mr. Mohamedali M. Chunawala a/w. Mr. Mr. Vinit Jain a/w. Mr. Farhan Batatawala a/w. Mr. Gaurav Mhatre a/w. Ms. Shazia Ansari for Respondent No. 1.

Mr. Dheer Sampat i/b. M.V. Kini & Co. for Respondent No. 3 – Axis Bank Ltd.

Mr. A.A. Alaspurkar, learned AGP for State – Respondent Nos. 4 to 6.

Mr. S.S. Gote, API, Vartak Nagar Police Station, Thane present.

Mr. Subro Dey a/w. Mr. Tanvir Kazi a/w. Mr. Saurabh Gori for Respondent No. 5.

**CORAM : R.I. CHAGLA AND
FARHAN P. DUBASH, JJ.**

DATE : 24th DECEMBER 2025

ORDER :

1. Mr. Somya, learned Counsel appearing for Petitioner submits draft amendment. By the draft amendment, Petitioner seeks to add a prayer

clause challenging the notice dated 8th August 2025 issued by Respondent No. 4 imposing a debit freeze on the Petitioner's Overdraft Account bearing No. 919030096478389 to be quashed and set aside and an interim relief to that effect. The draft amendment is allowed in terms of the Schedule that is handed over and is taken on record and marked "X" for identification.

2. Petitioner is permitted to carry out the amendment in terms of the draft amendment forthwith during the course of the day.

3. Re-verification is dispensed with.

4. Petitioner shall serve the soft copy of the amended Petition to all Respondents immediately thereupon.

5. After hearing the parties at some length, the following workable arrangement is arrived at between them and the following order is passed with their consent :

:: ORDER ::

(i) Respondent No. 3 – Axis Bank Limited shall record a lien to the extent of Rs. 39,97,000/- in the Petitioner's Overdraft Account bearing No. 919030096478389 maintained with it.

(ii) Respondent No. 3 – Axis Bank Limited shall permit the Petitioner to use the Overdraft Account bearing No. 919030096478389.

(iii) Petitioner undertakes to make payment of the outstanding interest, if any to Axis Bank Limited within a period of 10 days from the date of de-freezing of Account No. 919030096478389 in respect of the following three facilities:

- (a) SBB Overdraft facility bearing Account No. 919030096478389.
- (b) SBB Secured Term loan bearing Account No. 922060051863358.
- (c) SBB ECLGS Term bearing Account No. 920060049825087.

6. Petitioner undertake to renew the account and make the payment within 10 days.

7. The classification of the Petitioner's Overdraft Account bearing No. 919030096478389 as NPA pursuant to the Communication of the Bank dated 16th December 2025 shall be stayed and Respondent No. 3 – Axis Bank shall not take any further recovery or coercive action on the basis of this NPA classification.

8. Respondents shall file their Affidavit-in-Reply to the present Writ Petition on or before 16th January 2026.

9. Petitioner shall file their Affidavit-in-Rejoinder thereto on or before 27th January 2026.

10. Place the Writ Petition for hearing at the admission stage on 2nd February 2026.

[FARHAN P. DUBASH, J.]

[R.I. CHAGLA, J.]

Ajay Jadhav
924.WP/17482/2025

JYOTI
PRAKASH
PAWAR

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