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IN THE HIGH COURT OF BOMBAY AT GOA

CIVIL APPLICATION NO. 27 OF 2026
IN
WRIT PETITION NO. 469 OF 2026 (F)

HEMANT PARIKH & 2 OTHERS

... APPLICANTS

~ VERSUS ~

THE MAMLATDAR AND EXECUTIVE
MAGISTRATE & 2 OTHERS

... RESPONDENTS

APPEARANCES:

for the Applicants

*Senior Advocate, Mr. S.R. Rivankar with
Mr. Rama Rivankar and Ms. Mamta
Jiwnani*

for Respondent Nos. 1 & 2

Mr. Ajay Borkar, AGA

for Respondent No. 3

*Senior Advocate, Mr. S.S. Kantak with Mr.
Rui Gomes Pereira, Ms. Saicha Dessai,
Ms. Neha Kholkar and Ms. Cidalia Lobo*CORAM : VALMIKI MENEZES &
AMIT S. JAMSANDEKAR, JJ.DATED : 25th MARCH 2026P.C:

1. Circulation of this Application is granted since the Applicants
[Petitioners in WP No. 469 of 2026 (F)] have requested extension of

time to deposit a certain sum of amounts in view of the directions of this Court under order dated 18.02.2026 passed in Writ Petition No. 469 of 2026 (F).

2. From the record it appears that two properties being; (i) Socoilem Gallum also known as Sakhyale Galu, Survey No. 22 Sub-Division No. 3 of village Socorro and (ii) Plot No. 82 of the order sanctioning layout dated 10.12.2007 No. DB/21101/07/2571, admeasuring 1,980 square metres forming part of Survey No. 155/1 situated at Arpora of Nagoa, Bardez, Goa, are subject matter of attachment in SARFAESI proceedings under Section 14 of the said Act. The two properties belong to the LLP known as ~~Fast Growth Hospitality~~ **Diagrams Realty**, of which the present Applicants [Petitioners in WP No. 469 of 2026 (F)] were the Partners. It is not in dispute that the two properties belong to the LLP.

*Necessary corrections
carried out in terms of
Order dated
15.04.2026 passed in
MCA No. 188 of 2026*

3. It is the case of the Applicants that the issue raised by the Applicants is in respect of 18 apartments constructed on the said property, which are also the subject matter of attachment under the SARFAESI Act. It is further the case of the Applicants that out of these 18 flats, 12 flats have been purchased by third parties and 6 flats by the Partners of the LLP. The Applicants have also raised further disputes that the proceedings have been filed under the Indian Bankruptcy and Insolvency Code by Respondent No. 3-Asrec (India) Limited. It is therefore the Applicants' contention that since the proceedings have been filed, they are entitled to a moratorium.

4. Pending hearing of these Petitions, only one property i.e. Socoilem Gallum also known as Sakhyale Galu, Survey No. 22 Sub-Division No. 3 of village Socorro, was attached by the Mamlatdar and its possession has been taken; while the possession of the second property (Plot No. 82 of the order sanctioning layout dated 10.12.2007 No. DB/21101/07/2571, admeasuring 1,980 square metres forming part of Survey No. 155/1 situated at Arpora of Nagpa, Bardez, Goa) could not be taken, as there was ambiguity as to which of the property was to be attached by the Mamlatdar. However, this was clarified by the District Magistrate in the order dated 28.03.2024 by excluding the eight flats belonging to the third parties and possession was to be taken over of the second plot.
5. In the meantime, a Petition was filed by Respondent No. 3-Asrec (India) Limited before the Principal Seat at Bombay bearing No. Writ Petition (Lodg.) No. 39107 of 2022, in which, both, the present **Applicant Nos. 2 and 3** ~~Applicants~~ (Partners) and LLP, gave an undertaking to this Court, which was recorded in the order dated 24.07.2023 that both the properties would be put in possession of the Mamlatdar. This solemn undertaking was accepted by this Court, however, since the Mamlatdar did not proceed to take possession of the properties, Respondent No. 3-Asrec (India) Limited filed Writ Petition No. 17 of 2026 before this Court with a direction to the Mamlatdar for taking over possession of ~~these two properties.~~ **the La Vida property i.e., Plot No. 82 of the order sanctioning layout dated 10.12.2007 No. DB/21101/07/2571, admeasuring 1,980 square metres forming part of Survey No. 155/1 situated at Arpora of Nagpa, Bardez, Goa.**

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6. In the meantime, the present Applicants also approached this Court with Writ Petition No. 469 of 2026 (F) seeking stay of the order of possession issued by the Mamlatdar and offered security for stay of the operation of that order. This Court, by order dated 18.02.2026 passed in Writ Petition No. 469 of 2026 (F) granted a limited stay over the possession of the property i.e. Plot No. 82 of the order sanctioning layout dated 10.12.2007 No. DB/21101/07/2571, admeasuring 1,980 square metres forming part of Survey No. 155/1 situated at Arpora of Nagpa, Bardez, Goa, provided that the present Applicants deposit Rs.5 crores within four weeks from passing of the order. The amount of Rs.5 crores was to be deposited in two tranches i.e. the first amount of Rs.2 crores by 04.03.2026 and the balance amount of Rs.3 crores by 18.03.2026.
7. The present Applicants did not deposit the amounts and sought extension of time, which was granted vide orders dated 09.03.2026 and 11.03.2026 passed in MCA No. 157 of 2026. The first amount of Rs.2 crores was then deposited on 11.03.2026. There was a further default in making the deposit of Rs.3 crores, for which, the present Application has been filed.
8. We have heard the learned Counsel for the respective parties.
9. On perusing the Application, in the first striking contents of paragraph 5 thereof, the Applicants/Partners have averred that they are in advanced negotiations with a third party purchaser (whose

names is not disclosed), has agreed to take the “La Vida” project for a total consideration of Rs.8 crores and further, the third party is remitting the sale consideration in tranches directly to the Applicants’ own Indian Bank Account from Singapore. It is further averred that the amount could not be credited, hence the delay.

10.In the first case, we are surprised that the Applicants are trying to negotiate with a third party for sale of property, which is subject matter of attachment by the Mamlatdar in SARFAESI proceedings. In addition, the averments made in paragraph 5 does not disclose the name of the third party, which the Applicants claim that the said amount will be deposited in the Court. Based on the averments made in paragraph 5, we are of the opinion that no bonafides have been shown by the Applicants in seeking further extension of time to comply with the order dated 18.02.2026 passed in Writ Petition No. 469 of 2026 (F) by this Court. The statements made in the Application are bereft of any particulars that lead us to conclude that the Applicants have shown bonafides for extension of time. The Applicants seem to be only bargaining for time. No indulgence is therefore required to be shown in these facts and backgrounds for granting extension of time. With these set of facts and for the reasons stated above, the Application stands dismissed. We clarify that the directions to the Mamlatdar in our order dated 11.03.2026 passed in MCA No. 157 of 2026, not to take coercive measures in the matter, stands vacated. The Mamlatdar is free to proceed in accordance with the provisions of SARFAESI Act.

11. The Application stands disposed of.

[AMIT S. JAMSANDEKAR, J.]

[VALMIKI MENEZES, J.]