IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
WRIT PETITION NO. 12905 OF 2026

Sharad Madhukar Jadhav and another … Petitioners

vs.

CFM Asset Reconstruction
Private Limited and others … Respondent

Mr. Mihir Bhujbal for petitioners.

Mr. Sanjay Sahadeo Anabhawane, i/b. Medha Mahadeo Rane for respondent No.1.

CORAM : MANISH PITALE &
SHREERAM V. SHIRSAT, JJ

DATE : 16th OCTOBER, 2026

P.C. :

. In this petition, on 30.09.2026, this Court had passed the following order:

> ". The petitioners are co-borrowers and guarantors. They have filed this writ petition seeking urgent interim protection in the light of threat of being physically dispossessed from the subject property (secured asset), as per notice issued by Court Commissioner, stating that physical possession of the subject property will be taken today i.e. 30th September 2026.
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> 2. The learned counsel for the petitioners submits that the petitioners had already filed Securitisation Application (Diary) No. 674 of 2026 before the Debts Recovery Tribunal-III (DRT-III), Mumbai on 4th April 2026. It is claimed that Securitisation Application along with Interim Applications was mentioned on 18th September 2026 before the DRT for urgent listing. But, urgent mentioning was refused on the ground that there was no threat of physical dispossession of the petitioners.
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> 3. Thereafter, on the same date i.e. on 18th September 2026, the petitioners were served with the aforesaid notice, threatening dispossession today i.e. 30th September 2026. It is claimed that in that light, the applications were mentioned on 21st September

PRIYA KAMBLI Digitally signed by PRIYA KAMBLI Date: 2026.10.16 18:32:44 +0530

2026 before the DRT and listing was granted for 28th September 2026.

4. The learned counsel for the petitioners tendered a copy of order dated 28th September 2026 passed by the DRT. By the said order, the amendment application filed by the petitioners for bringing on record subsequent events, was allowed. But, the application for stay i.e. Interim Application No. 3503 of 2026 was adjourned to 1st October 2026 (tomorrow). It is submitted that in such circumstances, in the absence of any interim protection, despite pendency of the applications before the DRT, the petitioners were constrained to move this petition today in the supplementary list.
5. Since, a copy of the petition was served upon the respondent No.1 (secured creditor), it is represented by Counsel. The learned counsel for respondent No.1 submits that the petitioners do not deserve any indulgence from this Court, exercising writ jurisdiction, particularly in the light of the fact that they have already taken recourse to the statutory remedy under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
6. Having considered the rival submissions, we indicated to the learned counsel for the petitioners that even if this Court were to show indulgence, the petitioners will have to show their bonafide by depositing specific amount with the respondent No.1 (secured creditor). In that light, the learned counsel for the petitioners, on instructions, made a statement that amount of Rs.35 lakhs would be deposited by the petitioners with respondent No.1, within two weeks from today. We are of the opinion that if the petitioners indeed honour the statement made before this Court, ad-interim protection can be granted till the next date of listing.
7. In view of the above, list this petition for further consideration on 16th October 2026.
8. Till the next date of listing, the exercise of taking physical possession of the subject property (secured asset), shall stand deferred, subject to the petitioners depositing an amount of Rs.35 lakhs with the respondent No.1 (secured creditor), on or before 14th October 2026."

2. It is brought to the notice of this Court that by 14.10.2026, the petitioners were supposed to deposit the amount of Rs.35 lakhs. They could deposit Rs.20 lakhs and remaining amount of Rs.15 lakhs was deposited yesterday i.e. on 15.10.2026. Although there was delay of one day in depositing the said balance amount of Rs.15 lakhs, the fact that the amount of Rs.35 lakhs was deposited by the petitioners with respondent – secured creditor, is admitted.

3. The learned counsel for the respondent – secured creditor has brought to our notice that in the meanwhile, the interim application filed on behalf of the petitioners in the pending securitisation application, was dismissed.

4. We are of the opinion that in these circumstances, since the imminent danger of dispossession from the secured asset has been averted and the securitisation application is still pending before the Debts Recovery Tribunal – III, Mumbai (DRT), it would be appropriate that this writ petition is disposed of by issuing appropriate directions.

5. In view of the above, the writ petition is disposed of by directing respondent – secured creditor that in the event it intends to take physical possession of the secured asset, on the basis of the order passed by the competent Magistrate, under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the said respondent shall give a notice of at least 25 days to the petitioners.

6. The petitioners are at liberty to pursue their remedies before the DRT. This Court has not expressed any opinion on the merits of the matter. All rights and contentions of the parties are kept open.

(SHREERAM V. SHIRSAT, J.) (MANISH PITALE, J.)