IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 4706 OF 2026

Ashapura Agencies And Anr. ...Petitioners
Versus
SVC Coopertive Bank Ltd And Anr. ...Respondents

Mr. Prabhatkumar J. Dubey, for the Petitioners.
Mr. Charles Desouza a/w Mr. Nikhil Rajani i/b M/s. V. Deshpande & Co. for Respondent No.1.

CORAM: MANISH PITALE &
SHREERAM V. SHIRSAT, JJ.

DATE: 10th APRIL 2026

P.C.

1. Heard the learned counsel for the Petitioners.

2. The Petitioners are borrowers seeking to challenge action taken by Respondent No.1-Bank (secured creditor) under the provisions of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as 'Securitisation Act').

3. An alternative efficacious statutory remedy is available to the Petitioners under the provisions of the Securitisation Act. The Supreme Court has repeatedly held that in the face of availability of such a remedy, the High Courts exercising writ jurisdiction ought not to entertain writ petitions under Article 226 of the Constitution of India. The Supreme Court in the ***United Bank of India v. Satyawati Tondon & Ors.***[1] specifically observed in that regard. In a recent judgment in the case of ***Celir LLP Vs.***

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1 2010 (8) SCC 110

Ajit

Bafna Motors (Mumbai) Pvt. Ltd. & Ors.[2], the Supreme Court was constrained to make the following observations:

> *"101. More than a decade back, this Court had expressed serious concern despite its repeated pronouncements in regard to the High Courts ignoring the availability of statutory remedies under the RDBFI Act and the SARFAESI Act and exercise of jurisdiction under Article 226 of the Constitution. Even after, the decision of this Court in Satyawati Tondon (supra), it appears that the High Courts have continued to exercise its writ jurisdiction under Article 226 ignoring the statutory remedies under the RDBFI Act and the SARFAESI Act".*

4. Hence, it is evident that this Court ought not to entertain the present Writ Petition. Additionally, it was brought to our notice that recently on 7th April 2026, the Petitioners have already filed Securitisation Application Diary No.609 of 2026 along with Interim Application Diary No.988 of 2026 before the Debt Recovery Tribunal-II (Mumbai) (hereinafter referred as 'DRT-II'). The learned counsel for the Petitioners submits that urgent circulation is not being granted by the DRT-II. We are of the opinion that the Petitioners ought to remove the objections in the pending applications so that circulation and listing before DRT-II can be facilitated.

5. In view of the aforesaid admitted position of facts, we decline to entertain the present Writ Petition and accordingly, it is dismissed.

6. We direct the DRT-II to take up the Securitisation Application along with the Interim Application filed by the Petitioners for consideration on 17th April 2026, subject to the Petitioners removing the office objections in the pending applications.

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

2 2004 (2) SCC 1