IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CIVIL APPELLATE JURISDICTION

INTERIM APPLICATION NO. 1643 OF 2026
IN
WRIT PETITION NO. 11393 OF 2025

Maa Sharda Electrical and Ors .. Applicants/ Petitioners

V/s.

State Bank of India .. Respondent

Mr. Anil S. Kharatmol, for the Applicants/Petitioners.

Adv. Rathina Maravarman, a/w Adv. Asma Batatawala, for Respondent-State Bank of India.

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

DATE : 26TH FEBRUARY 2026.

PC:

1. Heard learned counsel for the petitioners and the learned counsel appearing for the respondent bank.

2. By this petition, the petitioner is challenging order dated 21st July 2025, whereby the Debts Recovery Tribunal- III, Mumbai (DRT), after hearing the parties, took into consideration the amount due from the petitioners to the respondent bank and deferred the possession of the secured asset being taken by respondent bank on the petitioners remitting a sum of Rs. 4 lakhs with the bank and on filing of an

undertaking on behalf of the petitioners that they would clear loan account on or before 30th August 2025. It was recorded that in case the petitioners fail to abide by the undertaking, the respondent bank would be at liberty to take further measures under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. The said order was passed in Securitisation Application No. 168 of 2025.

3. The petitioner clearly has an alternative remedy of approaching the Debts Recovery Appellate Tribunal (DRAT) under the provisions of the SARFAESI Act.

4. In fact, this was an objection taken on behalf of the respondent bank when this petition was taken up for consideration on 25th August 2025. The Division Bench of this Court (Coram: Suman Shyam & Shyam C. Chandak JJ) in the order dated 25th August 2025 refused to pass any specific order in favor of petitioners and only by way of indulgence, granted two weeks time to the petitioners to approach the respondent bank with a proposal for settlement.

5. Pursuant thereto, no settlement has been arrived at. The respondent bank proceeded under the provisions of the SARFAESI Act

and in pursuance of an order passed by the Competent Magistrate under Section 14 of the SARFAESI Act, the possession of the secured asset is slated to be taken tomorrow.

6. In that light, the petitioners have filed interim application in this petition and the matter was circulated urgently for hearing today in the supplementary list.

7. Even today, when we heard the learned counsel for the petitioners, we did not find any reason for exercising our writ jurisdiction. The petitioners clearly have an alternative remedy available to them for approaching the DRAT. As per requirement of the provisions of SARFAESI Act, the petitioners, as appellants and original borrowers, would be required to deposit an amount anywhere between 25% to 50% of the outstanding amount for the appeal to be entertained before the DRAT. It appears that the petitioners wish to circumvent the said statutory requirement by approaching this Court directly in writ jurisdiction. We are not inclined to show any further indulgence to the petitioners.

8. We are of the opinion that the contention raised on behalf of the petitioners that this Court exercising writ jurisdiction ought to direct

the respondent bank to settle the dispute on the basis of a One Time Settlement (OTS) is also beyond the scope of writ jurisdiction. This has been laid down by the Supreme Court in various judgments, including in the case of ***Bijnor Urban Cooperative Bank Limited, Bijnor & Ors Vs. Meenal Agarwal and Ors.***[1].

9. Hence, we see no reason to entertain the present writ petition. Accordingly, the writ petition is dismissed. Pending interim application is also dismissed.

10. This would not come in the way of the petitioners pursuing their pending securitisation application before the DRT.

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

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