



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY,
NAGPUR BENCH, AT NAGPUR.**

WRIT PETITION NO.1204 OF 2026

M/s Phoenix Infra Estate International Ltd. Thr. Director Vijayram M. Gautam, Lokmat
Square, Nagpur and anr.

vs.

Union of India, Thr. Ministry of Finance, Thr. Secretary, New Delhi and ors.

Office Notes, Office Memoranda of Coram,
appearances, Court's orders of directions
and Registrar's orders

Court's or Judge's orders

Shri Akshay A. Naik, Senior Advocate i/b Shri Rohan Chandurkar, Advocate for
petitioners.

Shri C. J. Dhumane, Advocate for respondent No.1.

Shri S. N. Fuladi, Advocate on Caveat for respondent No.4.

CORAM : ANIL S. KILOR AND RAJ D. WAKODE, JJ.

DATED : 9th February, 2026

Heard Shri Akshay Naik, learned Senior Advocate i/by Shri Rohan Chandurkar, learned counsel for the petitioners, Shri C. J. Dhumane, learned counsel appearing for respondent No.1 and Shri S. N. Fuladi, learned counsel who appears on Caveat for respondent No.4-Bank.

The petitioners are borrowers. The respondent No.4-Bank sanctioned a Term Loan of Rs.15 Crores to the petitioners on 24/06/2013. The contention is that out of Rs.15 Crores only Rs.2.50 Crores were disbursed to the petitioners. Since there was a dispute as to the payment, respondent No.4-Bank initiated proceedings under Section 13(2) of the Secularization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. The petitioners challenged the aforesaid proceedings before the respondent No.2-DRT, Nagpur by filing S.A (D) No.1128/2025 along with an application of condonation of delay and stay on 26/12/2025. The respondent No.2 issued notice to the respondents on 05/01/2026. On 06/01/2026, respondent No.4-Bank filed a pursis stating that the

Sale Certificate has been issued whereas respondent No.5 filed a pursis stating that SLP Diary No.75157/25 has been filed by respondent No.5 before the Hon'ble Supreme Court. The respondent No.2 adjourned the matter to 07/01/2026 without passing any order in view of the fact that SLP Diary No.75157/25 has been filed by respondent No.5

3. The petitioners on 07/01/2026 filed Interim Application No.29/2026 praying for direction to the respondents to maintain status quo. The aforesaid application dated 07/01/2026 is at record page 251 (Annexure-K).

4. Shri Akshay Naik, learned Senior Advocate pointed out that the aforesaid interim application was never decided by respondent No.2 and it was adjourned on various dates i.e. 07/01/2026, 09/01/2026, 16/01/2026 and was ultimately kept on 30/01/2026. On 30/01/2026, respondent No.4-Bank filed a pursis that the Sale Certificate issued in favour of respondent No.5 has been registered on 21/01/2026. Respondent No.5 also filed a pursis on 30/01/2026 before the DRT, Nagpur along with the letter of his counsel. Copy of aforesaid pursis along with letter is at record page 282 (Annexure-T).

Perusal of aforesaid letter reveals that the counsel has informed the respondent No.5 that he would inform the Honourable Supreme Court that the grievance of the petitioner therein stands redressed as the Sale Certificate is issued and registered.

5. Shri Ashay Naik, learned Senior Advocate points out that such statement in the communication dated 30/01/2026 issued by the counsel of respondent No.5 reveals the sole intention of respondent No.5 in filing the aforesaid SLP Diary No.75151/2025 was to frustrate the proceedings of the petitioners before the DRT, Nagpur. However,

the learned DRT, Nagpur completely ignored such conduct of respondent No.5 and again on 30/01/2026 posted the matter on 12/02/2026 awaiting the decision of the Honourable Supreme Court in the aforesaid SLP.

In view of the above, Shri Akshay Naik, learned Senior Advocate prays for interim relief.

6. Issue Notice to the respondents, returnable on 09/03/2026.

7. Shri C. J. Dhumane, learned counsel waives notice for respondent No.1.

Shri S. N. Fuladi, learned counsel who appears on Caveat waives service of notice for respondent o.4-Bank.

8. In the meantime, the Debt Recovery Tribunal, Nagpur is directed to decide the Interim Application No.29/2026 within two weeks from the date of production of the order of this Court. If the aforesaid Interim Application is rejected or any adverse order is passed, such order be kept in abeyance for the period of two weeks thereafter to enable the petitioners to approach the learned Debt Recovery Appellate Tribunal, Mumbai/Chennai to seek appropriate relief.

9. Parties are directed to maintain status quo during pendency of I.A. No.29/2026.

(Raj D. Wakode, J.)

(Anil S. Kilor, J.)