

ITEM NO.29

COURT NO.5

SECTION IX

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Petitions for Special Leave to Appeal (C) Nos.27844-27845/2026

[Arising out of impugned final judgment and order dated 08-06-2026 in WP No. 2851/2026 & WP No. 3233/2026 passed by the High Court of Judicature at Bombay]

PRADEEP GORDHANDAS VORA

Petitioner(s)

VERSUS

ALOUKIK CONSTRUWELL LLP & ANR.

Respondent(s)

(FOR ADMISSION and I.R.)

(IA No. 236258/2026 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

Date : 17-09-2026 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE J.B. PARDIWALA
HON'BLE MR. JUSTICE K. VINOD CHANDRAN

For Petitioner(s) :

Mr. Srinath Sridevan, Sr. Adv.
Mr. Pawan Bhushan, Adv.
Ms. Ferzana Behramkamdin, Adv.
Ms. Bharti Bansali, Adv.
Ms. Farzeen C Pardiwalla, Adv.
Mr. Sushant Bontha, Adv.
Mr. Tushar Bhushan, AOR
Ms. Fasila Saleem, Adv.

For Respondent(s) :

Mr. Gopal Jain, Sr. Adv.
Mr. Charles De Souza, Adv.
Mr. Manaswi Agrawal, Adv.
Ms. Sharanya Shivaraman, Adv.
Ms. Bhavana Duhoon, AOR
Mr. Vishal Latange, Adv.

Ms. Preetika Dwivedi, AOR

Mr. Neeraj Kishan Kaul, Sr. Adv.
Ms. Saloni Sulakhe, Adv.
Mr. Akash Kakade, Adv.
Ms. Sonam Mhatre, Adv.
Ms. Krushika Udeshi, Adv.
Mr. Prashant Phad, Adv.
Ms. Sharvari Shinde, Adv.

Mr. Umar Farooq, Adv.
Mr. Somanatha Padhan, AOR
Mr. Toshiv Goyal, Adv.
Mr. Varun Tyagi, Adv.
Ms. Trisha Garimala, Adv.
Mr. Anmol Aggrawal, Adv.

UPON hearing the counsel the Court made the following
O R D E R

1. Having heard the learned Senior counsel appearing for the parties and having gone through the materials on record, we are of the view that in the facts of this case, no error, not to speak of any error of law, could be said to have been committed by the High Court in passing the common impugned Judgment and Order in WP No. 2851/2026 & WP No. 3233/2026 respectively.
2. We take notice of the fact that the petitioner before us is the original borrower. Since his account came to be declared as Non-performing Asset (NPA), Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) proceedings were initiated. The secured asset was put to auction by the Bank. The client of Mr. Neeraj Kishan Kaul, the learned Senior counsel participated in the auction proceedings and offered a bid of Rs.120 Crore. This bid was finally accepted by the Bank. The sale has attained finality. All this happened in the year 2025.
3. We also take notice of the fact that after the auction was finalized, the petitioner moved an application under Section 17 before the Debts Recovery Tribunal (DRT) with an application seeking condonation of delay. The DRT declined to condone the delay. Thereafter, an appeal was filed before the Debts Recovery Appellate Tribunal (DRAT). The DRAT entertained the appeal without insisting for pre-deposit in accordance with Section 18 of the SARFAESI Act. However, the Order passed by the DRAT did not find favour with the High Court and that is how the common impugned Judgment and Order came to be passed.
4. We are informed that the liability of the petitioner - borrower on the date of auction was Rs.46 Crore. Bank has been able to fetch

Rs.120 Crore in the auction. In such circumstances, the balance amount of Rs.74 Crore subject to reconciliation shall be disbursed in favour of the petitioner within a period of four weeks from today.

5. Mr. Gopal Jain, the learned Senior counsel appearing for the Bank would submit that the balance amount has been secured by way of a fixed deposit. If there is any other property owned by the petitioner and the same has been attached by the Bank, the same shall also be released immediately, if not yet released. All proceedings before the DRT or DRAT, if any, stand closed. The question of law which has been raised in the present litigation as regards the interpretation of the Second Proviso to Section 18 of the SARFAESI Act is kept open.

6. In case of any further difficulty, the parties may come back before us.

7. With the aforesaid, these petitions stand disposed of.

8. Pending applications, if any, shall also stand disposed of.

(VISHAL ANAND)
DEPUTY REGISTRAR

(POOJA SHARMA)
COURT MASTER (NSH)