

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
WRIT PETITION NO. 13939 OF 2026**

Omikara Assets Reconstruction Private Limited ... Petitioner

vs.

Chief Judicial Magistrate, Esplanade and others ... Respondents

Mr. Prateek Seksaria, Senior Advocate, a/w. Mr. Rohit Agarwal, Mr. Charles D'souza (through V.C.), Mr. Rupak Sawangikar, Ms. Manaswi Agrawal, Ms. Saloni Kalwade and Mr. Vedank Shete, i/b. Meraki Chambers for petitioner.

Mr. B. V. Samant, Addl. GP a/w. Mr. S. P. Kamble, AGP for respondent Nos.1 to 3 – State authorities.

Mr. V. N. Ajikumar a/w. Mr. Vikas A. Mulik, i/b. VNA Legal for respondent Nos.4 and 6.

Mr. Rohaan Cama, i/b. Mr. Rohit Bhimrao Kadam for respondent No.5.

Mr. T. N. Tripathi a/w. Ms. Somya Tripathi, i/b. T. N. Tripathi & Co. for respondent Nos.10 to 12.

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

DATE : 16th OCTOBER, 2026

P.C. :

. Heard learned senior counsel appearing for the petitioner (secured creditor).

2. Respondent Nos.1 to 3 are the Chief Judicial Magistrate (CJM), Registrar of the Court of Chief Judicial Magistrate and the State of Maharashtra respectively. Respondent Nos.4 and 6 to 12 are respondents in the original securitisation application. Respondent No.5 is the contesting respondent, being the original applicant in the pending securitisation application bearing TSA No.33 of 2016.

3. Respondent No.5 is the mortgager, who is in physical possession of the subject property (secured asset) and hence, we find that the said respondent can be said to be the only contesting respondent, in the facts and circumstances of the present writ petition.

4. The petitioner has impugned an order dated 08.05.2026, whereby the CJM has entertained a miscellaneous application filed by respondent No.5 and directed that physical possession of the subject property shall not be taken till the next date of listing.

5. This is in the backdrop of an order dated 25.07.2025 passed by the said Magistrate in an application filed by the petitioner for being substituted as the original applicant and in order to seek execution of an order dated 20.12.2008 passed under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Securitisation Act).

6. Since the contesting respondent No.5 is represented by counsel, the rival parties were heard and during the course of hearing, the parties agreed for disposal of the writ petition in such a manner that it would facilitate hearing and disposal of the original proceeding itself i.e. TSA No.33 of 2016.

7. The apprehension of contesting respondent No.5 about being dispossessed is addressed by a statement made on behalf of the petitioner that if this Court considers quashing and setting aside of the impugned order dated 08.05.2026, as also a further direction for expeditious disposal of the said pending securitisation application,

till the same is disposed of, the petitioner shall not seek physical possession of the subject property on the basis of the order dated 20.12.2008 read with the order dated 25.07.2025 passed by the aforesaid Magistrate.

8. In view of the above, without going into the questions raised in the writ petition, with the consent of the contesting respondent No.5, the impugned order dated 08.05.2026 is quashed and set aside.

9. The statement of the petitioner is recorded that it shall not proceed to take physical possession of the subject property on the basis of the order dated 20.12.2008 passed by the Magistrate, under Section 14 of the Securitisation Act read with order dated 25.07.2025 passed by the said Magistrate, till the pending securitisation application bearing TSA No.33 of 2016 is disposed of by the Debts Recovery Tribunal – I, Mumbai (DRT).

10. The hearing before the DRT is expedited and it is directed that the DRT shall dispose of the pending TSA No.33 of 2016 at the earliest. To facilitate the same, the contesting respondent No.5 undertakes to implead the petitioner as party in the pending securitisation application within two weeks from today, by carrying out such amendment in the application.

11. Thereupon, the petitioner shall file further affidavit, if any, within one week of being impleaded. In the event the contesting respondent No.5 (original applicant in the securitisation application) desires to respond to such affidavit, a further affidavit on behalf of the said respondent shall be filed within two weeks thereafter.

12. The DRT shall thereupon, dispose of TSA No.33 of 2016 as expeditiously as possible and in any case, on or before 31.12.2026.

13. It is made clear that this Court has not expressed any opinion on the merits of the matter and all rights and contentions of the parties are kept expressly open.

14. In the light of the directions issued hereinabove, Miscellaneous Application No.1656/Misc./26 filed by respondent No.5 before the Magistrate, shall be treated as disposed of.

15. Writ petition is disposed of in above terms.

(SHREERAM V. SHIRSAT, J.)

(MANISH PITALE, J.)

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