

P.C. :

. These three writ petitions have been filed and circulated urgently today in the supplementary list on the ground that there is extreme urgency in the matters.

2. The learned counsel for the petitioners (borrowers) in all these three writ petitions submits that securitisation applications along with interim applications filed on their behalf, have been granted circulation before the Debts Recovery Tribunal – II, Mumbai (DRT) on 22.10.2026.

3. It is contended on behalf of the petitioners that an auction purchaser has already come into picture and there is every likelihood of the balance amount being deposited by the auction purchaser and the sale certificate being issued. In a manner of speaking, this would create complications and render the interim prayers being sought to be pressed by the petitioners as infructuous. It is indicated that unless there is urgent interim protection, third party rights may be created to the prejudice of the petitioners (borrowers).

4. The contesting respondent – bank (secured creditor) is represented by counsel, who submits that the chronology of events in the present case, would indicate that the petitioners cannot be shown any indulgence. It is submitted that 50% of the bid amount is already deposited by the auction purchaser and since circulation for 22.10.2026 is already granted by the DRT in these proceedings, there is no case made out for any urgent relief on the part of the petitioners.

5. We have considered the rival submissions. We are not inclined to entertain these writ petitions in the face of certain admitted facts.

6. It is an admitted position that these petitioners had filed securitisation applications in the year 2024 also, when the respondent – bank initiated proceedings under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. It is further an admitted position that the said securitisation applications were dismissed for want of prosecution. Evidently, the petitioners (borrowers) did not have the resources to repay the amounts and therefore, the respondent – bank proceeded further in the matter.

7. Record also shows that five attempts were made for auction sale, which did not result in any auction purchaser coming forward. This was the sixth attempt at auction, in pursuance of sale notice dated 10.09.2026. As per the said sale notice, auction sale was conducted on 30.09.2026. The securitisation applications were filed by the petitioners seven days after the auction sale was conducted i.e. on 07.10.2026.

8. We find that since the petitioners chose to file the securitisation applications on 07.10.2026, despite being aware of the fact that the auction sale was to be conducted on 30.09.2026, coupled with the fact that the earlier securitisation applications filed on their behalf stood dismissed for want of prosecution, no case is made out for showing any indulgence to the petitioners.

9. In any case, as on today, the auction purchaser has come into picture and deposited 50% of the bid amount. Merely because the auction purchaser would be arranging for the balance 50% of the amount and the respondent – bank would be proceeding in accordance with law, the same does not create a situation for this Court to show indulgence to the petitioners, by granting any protection, till the DRT takes up the securitisation applications along with interim applications for consideration on 22.10.2026. The chronology of events and the admitted facts demonstrate that at best, the petitioners can pursue their statutory remedies before the DRT in accordance with law.

10. In view of the above, the writ petitions are dismissed. However, it is made clear that this Court has not expressed any opinion on the merits of the matter and all the rights and contentions of the parties are kept open.

(SHREERAM V. SHIRSAT, J.)

(MANISH PITALE, J.)

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