

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
INTERIM APPLICATION NO. 7627 OF 2026
IN
WRIT PETITION NO. 4728 OF 2026

Naresh Jagumal Karda .. Applicant

IN THE MATTER OF

Canara Bank and Ors. .. Petitioners

V/s.

The Commissioner of Police, Nashik .. Respondents
 and Ors.

Mr. Mandar Soman with Omkar Kanegaonkar, Nihal Lakhan, Swapnil Balajiwale, Nilesh Mule i/by Vivek Phadke, for the applicant in IA No. 7627/2026.

Mr. Rukshin Ghiara, Ishwar Ahuja i.by Saga Legal, for the petitioner, for Canara Bank.

Mr. B.V. Samant, Addl. G.P with Ms. G.R. Raghuwanshi, AGP, for the State.

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

DATE : 28TH SEPTEMBER 2026.

PC:

1. The intervention application along with the writ petition are to be listed tomorrow as per order dated 9th September 2026. In terms of directions given in the said order, the applicant/intervenor, who is the guarantor of the original borrowers, was directed to pay an amount of Rs.2.5 crores to the petitioner bank on or before 25.09.2026, along

with interest for delay in payment of earlier installments, as specifically directed in paragraph 10 of the said order, failing which physical possession of the subject property/secured asset was to be taken today i.e. (28.09.2026) at 5:00 p.m.

2. The applicant/intervenor has filed an Interim Application No. 7627 of 2026 praying for modifying the aforesaid order dated 9th September 2026, by extending the time period for depositing the amount of Rs.2.5 crores by a further period of one week, and in that context to stay the direction of taking physical possession today. Since the application was mentioned in the morning for urgent listing, it was directed to be taken on the production board at 3:00 p.m.

3. The learned counsel for the applicant submits that the applicant was able to deposit an amount of Rs.1 crore with the petitioner bank on 25.09.2026 and a further amount of Rs.1 crore on 27.09.2026, but a further amount of Rs.50 lakhs still remains.

4. It is submitted that the applicant is making all efforts to ensure that the said balance amount of Rs.50 lakhs, along with the amount towards interest as specified in the order dated 9th September 2026 at paragraph 10 is paid at the earliest, and in any case within one week from today.

5. It is submitted that since a substantial amount has been paid to the petitioner bank, this Court may consider showing further indulgence by granting the prayer made in the present application. It is submitted that the applicant is conscious of the fact that on earlier occasions also this Court has shown indulgence, but since the applicant

is making sincere efforts to deposit the amounts as agreed between the parties in the full and final settlement proposal accepted by the petitioner bank, this Court may allow the present application.

6. The learned counsel for the petitioner bank submits that she has instructions to oppose the present application. It is submitted that the applicant is repeatedly indulging in such strategy of approaching the Court at the eleventh hour to successfully avoid physical dispossession, and in the meanwhile, the applicant has repeatedly defaulted in commitments given to the bank as well as this Court.

7. It is further submitted that by an email dated 16.09.2026, the petitioner bank had communicated to the applicant about the amount to be paid towards interest in terms of paragraphs 9 and 10 of the order dated 9th September 2026. The said amount has also not been paid, and therefore, no further indulgence be shown to the applicant. It is submitted that the application may be dismissed so that physical possession of the subject property can be taken today as per schedule at 5:00 p.m.

8. This Court has considered the rival submissions. There is no doubt that this Court has shown indulgence to the applicant on earlier occasions also. It is also an admitted position that on earlier occasions the applicant has defaulted, and he has not been able to abide by commitments made before this Court.

9. Although the applicant has been able to make certain payments, the total amount due and payable as per the undertakings given to this Court have not been paid/deposited with the petitioner bank as per the

scheduled timelines, and on each occasion the applicant has rushed to this Court seeking indulgence.

10. We find that in the present application, it is specifically stated that out of the amount of Rs.2.5 crores due and payable to the petitioner bank on or before 25.09.2026, the applicant has been able to pay Rs.2 crores.

11. As per the timeline, whereby the amount of Rs.2.5 crores was to be paid on or before 25.09.2026, only an amount of Rs.1 crore was paid by the said date. Hence, there is no doubt that the applicant has again defaulted. But, we find that till yesterday, the applicant has been able to pay Rs.2 crores, and now the balance amount of Rs.50 lakhs remains.

12. As per the aforesaid email dated 16.09.2026, the applicant is required to pay a further amount of Rs.42,273 towards interest for delayed payment of earlier installments.

13. Considering the fact that the applicant is seeking a short extension of time for paying the balance amount, and further undertakes to abide by timelines in the future for further installments of Rs 2.5 crores each payable on 25.10.2026, 25.11.2026, and 25.12.2026, as a matter of last chance, this Court is inclined to show indulgence to the applicant.

14. In view of the above, the instant application bearing Interim Application No. 7627 of 2026 is disposed of by directing that the exercise of taking physical possession of the subject property today at 5:00 p.m. shall stand deferred to 05.10.2026 at 5:00 p.m., subject to

the applicant making payment of Rs. 50,42,273 to the petitioner bank on or before 03.10.2026.

15. It is made clear that no further extension of time shall be granted.

16. In this regard, the petitioner bank will inform the Senior Inspector of the concerned police about the exercise of taking physical possession being deferred to 05.10.2026 at 5:00 p.m. All the directions contained in the earlier orders, including the order dated 9th September 2026, with regard to the manner in which the police shall provide assistance to the petitioner bank shall operate with full force in the event the applicant is unable to pay the aforesaid amount on or before 03.10.2026.

17. List the proceedings for further consideration on 6th October 2026 in the category of 'fresh matters'.

18. In the light of the directions given hereinabove, Interim Application No. 7627 of 2026 stands disposed of.

(SHREERAM V. SHIRSAT, J.)

(MANISH PITALE, J.)