



2026:CGHC:25301

NAFR

HIGH COURT OF CHHATTISGARH AT BILASPUR

WPC No. 2968 of 2026

1 - M/s Amisha In Sky Creation Pvt. Ltd. Through Its Authorized Signatory Deepak Adwani S/o Shri Rajkumar Adwani, Aged About 47 Years Office Of Gloden Trade Centre, New Rajendra Nagar, Raipur (C.G.)

... Petitioner(s)

versus

1 - State Of Chhattisgarh Through Collector And District Magistrate Raipur (C.G.)

2 - State Bank Of India, Through Authorized Office R, Punkoman Assistant Manager, S.A.M.E. Raheja Chamber Ground Floor Big B Press General Marg Nariman Point, Mumbai (M H)

3 - Setubandhan Infrastructure Limited, The Exchange Ved Mandir Tidke Colony, Trimbak Road, Nashik - 4922002 (M H)

4 - Trichur Ganpat Krishna R/o 8, Rajhans 2nd Floor, Near Old R T O Tilakwadi Nashik - 4922002 (M H)

5 - Smt. Jyoti Ravindra Rathi, R/o Flat No. 2, Datta Sankul, Nutan Colony, Aurangabad -431001 (M H)

6 - Prashant Prabhakar Gatkari, R/o 2, Shrirang Mangal Apt, Shrirang Nagar, Near Pumping Station Gangapur, Road Nashik - 422005

7 - Prafulla Subhashchandra Bhat Address B- 2306 S K Y Falama Dosti
Flamingos T J Marg, Parel Saveree China Mill Compound Mumbai (M
H)

8 - Vishal Mukesh Ahuja Address Ravechiplot No. 25 Sector- 7,
Kharghar, Navi Mumbai 410210(M H)

9 - Prakash Pusaram Ladda S/o Late Pusaram Ladda Aged About 71
Years R/o Kaushal Sanghu Waswani Road Kulkarni Colony Nasik
422005 (M H)

10 - M/s Silver Key Devlopers Pvt. Ltd. Address Pinnecal Mall, S No.
152, Tribak Nala Thakkar Bazar Nasik 422001 (M H)

11 - Tehsildar Raipur Office Of Tehsildar Raipur (C.G.)

12 - Additional Tehsildar Raipur Office Additional Tehsildar Raipur (C.G.)

13 - Superintendent Of Police, Raipur Office Of Superintendent Of
Police Raipur (C.G.)

... Respondent(s)

(Cause Title is taken from CIS System)

For Petitioner : Mr. Manay Nath Thakur, Advocate

For State : Mr. S.S. Choubey, G.A.

Hon'ble Mr. Justice Amitendra Kishore Prasad

Order on Board

22.06.2026

1. By the present petition, the petitioner seeks to challenge the order dated 23.02.2026 passed by respondent No. 1 allowing the application under Section 14 of the SARFAESI Act, 2002. It is submitted that the petitioner has already preferred an appeal before the DRT, Jabalpur (M.P.), however, the same is stated to be pending consideration due to non-functioning of the Tribunal. It is further submitted that despite the pendency of the said proceedings, the respondent authority has issued a notice directing the petitioner to vacate and hand over possession of the subject property by 09.06.2026.

2. Facts of the case in brief is that respondent No. 3 company had availed financial assistance from respondent No. 2 Bank and had also mortgaged its properties towards due repayment of the loan, which was being regularly serviced for a considerable period. It is submitted that the petitioner company, on account of its close business relationship, stood as a guarantor and also created mortgage of its own land as security for the loan. However, due to subsequent financial constraints, respondent No. 3 defaulted in repayment of the loan, whereupon the respondent Bank initiated proceedings before the National Company Law Tribunal, Mumbai, which culminated in commencement of insolvency proceedings and appointment of a liquidator, with moratorium being in force. It is further submitted that during the pendency of the said insolvency proceedings as well as S.A. No. 255/2024 pending before the DRT, Jabalpur, wherein interim protection had already

been granted, the respondent Bank proceeded to file an application under Section 14 of the SARFAESI Act, 2002 for taking possession of the petitioner's secured assets by filing an affidavit allegedly suppressing material facts regarding the pendency of the S.A. as well as the insolvency proceedings before the NCLT, Mumbai. It is submitted that pursuant thereto, respondent No. 1 issued notice to the petitioner, and upon the petitioner bringing all material facts on record by way of objections to maintainability, the same were not duly considered, and the respondent authority proceeded to pass the impugned order dated 23.02.2026 in violation of statutory provisions and principles of natural justice.

3. Following reliefs have been prayed in this petition:-

“A. A writ and/or an order in the nature of writ of appropriate nature do issue calling the records from the respondent authorities concerned pertaining to the case of the petitioners for its kind perusal.

B. A writ and/or an order in the nature of appropriate writ do issue quashing the order dated 23-2-206 passed by the respondent no. 1 obtained by respondent no. 2, suppressing the fact of pendency of the SA 255/2024 before DRT Jabalpur (MP) in facts and circumstances of the case.

C. A writ and/or an order in the nature of writ of appropriate nature directing the DRT Jabalpur

(MP) to decide the interim application for grant of stay of order dated 23-2-2026 in time bound manner in facts and circumstances of the case.

D. Any other relief which this Hon'ble Court may deems fit in the facts circumstances of case. &

E. Cost of the petition may also be awarded.”

4. Learned counsel for the petitioner submits that in a pending Securitisation Application bearing SA No. 255/2024, the DRT, Jabalpur has passed an order permitting the respondent Bank to proceed with the auction process and receive the bid amount, however, directed that the sale certificate shall not be issued till the next date of hearing. It is submitted that the said order was duly communicated and is within the knowledge of the respondent Bank. It is further submitted that despite the aforesaid interim arrangement, by subsequent order dated 23.02.2026, possession of the disputed property has been directed to be handed over. Learned counsel submits that the petitioner has already preferred an application seeking stay of the said order dated 23.02.2026 on 04.06.2026, which is pending consideration, and prays that the matter be protected till the next date of hearing.
5. Learned State counsel submits that the proceedings before the DRT are independent in nature and the petitioner has an effective remedy within the said forum itself. It is further submitted that appropriate orders shall be passed by the competent authority in accordance with law on the petitioner's pending application for

stay of the order dated 23.02.2026. It is, therefore, prayed that no interference is warranted by this Court at this stage and the matter may be considered by the concerned Tribunal in accordance with law.

6. Having heard learned counsel for the parties and considered the material on record, this Court notes that the matter is stated to be pending consideration before the concerned DRT. In view thereof, the petitioner is directed to move an appropriate application for urgent hearing before the DRT within a period of 10 days from today, and the DRT is requested to consider and decide the said application expeditiously, preferably within a further period of 15 days thereafter, in accordance with law.
7. It is further noted that an earlier order dated 07.03.2024 passed by the DRT directs that no sale certificate shall be issued till the next date of hearing. In the circumstances, and till consideration of the petitioner's application by the DRT, the respondent Bank is directed not to take any coercive steps or proceed further with the auction process pursuant to the order dated 23.02.2026.
8. It is, however, made clear that in case the petitioner fails to file the application within the stipulated period of 10 days, the protection granted by this order shall automatically stand vacated, and the respondent Bank shall be at liberty to proceed in accordance with law.

9. With the aforesaid observations and directions, the petition stands **disposed of.**

sd/-

**(Amitendra Kishore Prasad)
Judge**

Vishakha