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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CIVIL APPELLATE JURISDICTION

WRIT PETITION No. 3000 OF 2012.

Babasaheb Balu Nikam..Petitioner.

Vs

Reserve Bank of India Mumbai

& Ors ..Respondents.

Mr Shivajirao Masal for the petitioner.

Mr S.S. Bhise, AGP for Respondent Nos. 3 and 4.

**CORAM : V.M.KANADE &
A.R. JOSHI, JJ.**

DATE : 27th March, 2015.

PC.

The petitioner is seeking directions directing the respondent-bank to follow the directions given by the Reserve Bank of India under Circular dated 30th August, 2001. In the present case, respondent No.2 bank has issued notice under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) and the same has been challenged by the petitioner in this petition on the ground that proposal for One Time Settlement Scheme (OTS)

has not been accepted by the bank. We are of the view that the petitioner is at liberty to approach the bank and give the said proposal. At this stage, a question of challenging notice under Section 13 (2) and 13 (4) of the SARFAESI Act, therefore, does not arise. Reserving the right of the petitioner to approach the Appropriate Authority, if possession of the secured property is taken, the writ petition is disposed of. Ad-interim order is vacated.

(A.R. JOSHI, J)

(V.M.KANADE,J)