

IN THE HIGH COURT OF JUDICATURE OF BOMBAY
BENCH AT AURANGABAD

WRIT PETITION NO.9601 OF 2016

M/s Zendewale Energy Corporation

Petitioner

Versus

Central Bank of India and another

Respondents

Mr.M.S. Deshmukh advocate for the petitioner

Mr. S.V. Warad advocate for respondents

CORAM : R.M. BORDE &
K.K. SONAWANE, JJ

(Date : 15th September, 2016.)

PER COURT

1 The petitioner is praying for keeping in abeyance the action of taking physical possession of the factory unit at the instance of respondent bank.

2 Learned counsel appearing for respondent, on instructions, states that a total amount of Rs.60,70,000/- is recoverable from the petitioner.

3 In respect of repayment of aforesaid dues, the following arrangement is acceptable to both the parties:

a) The petitioner undertakes to deposit Rs.20,00,000/- within a period of eight weeks from today and a further sum of

Rs.20,00,000/- within three months from the date of deposit of the first installment.

b) The petitioner shall deposit the balance amount of Rs.20,70,000/- plus interest, accrued thereon, within a period of three months from the date of deposit of second installment as directed above. In default of payment of any installment, the bank shall be entitled to recover the entire amount.

4 It is informed that, the possession of the factory unit has already been taken by respondent bank on 17.8.2016. The bank assures to redeliver the possession to the petitioner within three days from today, subject to agreement, as referred to above.

5 In view of the directions, as above, the writ petition is disposed of.

(K.K. SONAWANE, J)

(R.M.BORDE, J)