

IN THE HIGH COURT OF BOMBAY AT GOA

WRIT PETITION NO. 607 OF 2016

1. M/s Abhishek Engineers,
a sole Proprietorship of
Shri Uday Kamlakant Naik,
having its office at Karma
Empress No. 5 to 13, 1st Floor,
Near KTC bus stand, Mundvel,
Vasco da Gama, Goa 403 802.
 2. Shri Uday Kamlakant Naik,
major in age, Indian National,
Sole Proprietor of
the petitioner No.01,
having his office at Karma
Empress No.5 to 13, 1st Floor,
Near KTC bus stand, Mundvel,
Vasco da Gama, Goa 403 802
- Petitioners

V e r s u s

Corporation Bank,
Through its Assistant General Manager,
having its Branch Office at
Raghunath Apartment,
F.L. Gomes Road, PB No.86,
Vasco da Gama, Goa.

.... Respondent

Mr. Zeller D'Souza, Advocate for the petitioners.

Ms. Priyanka Kamat, Advocate for the respondent.

Coram:- F. M. REIS &
NUTAN D. SARDESSAI, JJ.

Date:- 11th August, 2016

ORAL JUDGMENT (Per F. M. Reis, J)

Heard Mr. Z. D'Souza, learned counsel appearing for the petitioners and Ms. P. Kamat, learned counsel appearing for the respondent.

2. Rule. Heard forthwith by consent.
3. The learned counsel for the respondent waives service.
4. The matter was heard on number of occasions. As the claim of the petitioners was for extension of the validity of the bank guarantee, there were directions issued to facilitate such process. Ultimately, both the learned counsel have pointed out that in the meanwhile there is substantial compliance with regard to the reservation raised by the respondent to extend the validity of the bank guarantee as reflected in the letter dated 29.04.2016. In such circumstances, the following order is passed by consent.

ORDER

- (i) The respondent accept that in the meanwhile the petitioners have filed an application for One Time

Settlement Scheme of the respondent bank after complying with all the conditions therein and the matter has been referred to the concerned authorities for a decision with that regard. In view of such application for OTS Scheme in respect of the sister concern, the respondent accept that the reasons for refusing to consider the extension as reflected in the said letter dated 29.04.2016 would not subsist.

(ii) The learned counsel appearing for the respondent however points out that as mentioned in the said letter, the petitioners may make a request to the respondent for reconsidering the renewal as mentioned therein, on which the respondent shall take a decision in accordance with law within two weeks from the date of the receipt of the application. The payment of the amount by the petitioners in respect of such sister concern would depend upon the decision on the OTS Scheme.

(iii) Rule stands disposed off accordingly in the above terms.

:4:

- (iv) Liberty to the parties to apply.
- (v) The petition stands disposed off accordingly.

NUTAN D. SARDESSAI, J.

F. M. REIS, J.

at*