

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY,
AURANGABAD BENCH, AURANGABAD**

WRIT PETITION NO. 4945 OF 2017

M/s New Bajaj Corner,
through its Proprietor
Mr. Sahir Mahammu Shaikh ...Petitioner

VERSUS

Bank of Maharashtra & ors. ...Respondents

.....
Mr. A.A.Yadkikar, advocate for the petitioner
Mr. A.A.Mishra, advocate for respondent no.2
.....

CORAM : R.M.BORDE AND K.L.WADANE, JJ.

DATED : 11th APRIL, 2017

O R D E R :

The petitioner apprehends coercive action against him in respect of secured assets mortgaged with respondent no.1/Bank in pursuance to the order issued by the District Magistrate under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, "the Act"). The petitioner has already moved the Debt Recovery Tribunal challenging the action initiated

against him. The petitioner contends that the balance amount payable by him to respondent no.1/Bank is to the extent of Rs.21,34,249/- together with the accrued interest. It is the contention of the petitioner that though the matter was moved before the Debts Recovery Tribunal on 10.4.2017 and request was made for grant of interim protection, the Incharge Presiding Officer of Debts Recovery Tribunal has adjourned the hearing of the matter for 13.4.2017.

2. The petitioner apprehends that in pursuance to the order issued under Section 14 of the Act the District Magistrate is likely to take possession within one month. The petitioner made a statement before the Debts Recovery Tribunal to deposit entire balance amount within a period of 3½ months. The petitioner has also tendered undertaking to this Court assuring to deposit sum of Rs.21,34,249/- together with accrued interest on or before 26.7.2017. The undertaking duly signed by the petitioner has been verified by the

advocate and same is taken on record and marked 'X' for identification.

3. Learned counsel appearing for respondent no.1/Bank, on instructions, states that no coercive action would be taken against the petitioner in view of the undertaking placed on record for a period of 3½ months i.e. up to 26.7.2017. In the result, the petitioner shall pay the amount as undertaken before 26.7.2017, failure of which will result in attracting penal consequences for committing breach of the undertaking, apart from the entitlement of the respondent no.1/Bank to recover the amount by applying coercive means.

4. In view of the undertaking placed on record the Writ Petition stands disposed of. It would be open for the petitioner to place the order passed by this Court in this Writ Petition on record of Debts Recovery Tribunal and request the Tribunal to dispose of the pending matter

before it.

5. In the mean while, the petitioner also undertakes not to dispose of or create any encumbrance in respect of the secured assets.

6. Parties to act upon the authenticated copy of this order.

(K.L.WADANE, J.)

(R.M.BORDE, J.)

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