

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

WRIT PETITION NO.8183 OF 2017

M/s.Shiv Shakti Steel & Engg. Co. ... Petitioner

Vs.

M/s.Mayur Co-op. Milk Union Ltd. & anr. ... Respondents

Mr.Drupad Patil for the Petitioner
Mr.R.L. Singh i/b M.V. Kini & Co. for Resp. No.2

**CORAM: Mrs.MRIDULA BHATKAR, J.
DATED: JULY 28, 2017**

P.C. :

1. Pursuant to the order dated 26.7.2017, the learned Counsel for respondent No.2 informs that till 1.55pm on 26.7.2017, though the auction was not complete, the petitioner was a sole bidder in the auction and it was an e-auction and he was declared as the highest bidder and winner of the tender. His offer of Rs.3.19 crores (Rupees Three Crores and Nineteen Lakhs only) was accepted. The learned Counsel for respondent No.2 submits that the respondent claims the said amount of Rs.3.19 crores (Rupees Three Crores and Nineteen Lakhs only) against the suit property which is at present in the possession of the petitioner, which has come to him through respondent No.1 who is the original borrower

and who offered this property as a security towards the borrowed loan.

2. Mr.Patil, the learned Counsel for the Petitioner, submitted that the petitioner is otherwise ready to given bank guarantee of Rs.3.19 crores, however, as the auction was open and he is the highest bidder and the tender winner, he is ready to pay Rs.3.19 crores to respondent No.2 towards the clearance and satisfaction of the loan as against the title documents of the suit property. Mr.Patil also submitted that some concession is to be given in payment of this amount.

3. Considering the development which took place on 26.7.2017 in respect of auction and as the petitioner is declared as the sole auctioneer being the highest bidder and he is ready to pay the amount of Rs.3.19 crores, which is accepted by respondent No.2, I am of the view that the following order will suffice the cause of both the parties:

- a) The petitioner shall pay the total amount of Rs.3.19 crores to Respondent No.2 towards the satisfaction of the loan against the suit property as he is also declared as the highest bidder.

b) The petitioner shall pay Rs.50 lakhs to respondent No.2 on or before 5.8.2017 towards the first installment. Thereafter, the petitioner shall pay further amount of Rs.50 lakhs (Rupees Fifty lakhs only) in the first week of October, 2017 i.e., till 5.10.2017 and thereafter the remaining Rs.2.19 crores (Rupees Two Crores and Nineteen lakhs only) are to be paid as full and final satisfaction towards the loan against the suit property on or before 31.12.2017.

c) The Parties shall follow these terms and conditions strictly.

4. In this petition, the order dated 28.6.2017 passed by the learned District Judge – 4, Raigad-Alibag. However, the original recovery proceedings bearing No.230 of 2010 is pending before the Debt Recovery Tribunal, Pune and, therefore, this order is to be communicated to the Debt Recovery Tribunal, Pune. The Debt Recovery Tribunal to monitor whether the order is complied with or not. After the full and final payment of Rs.3.19 crores of the suit property. The petitioner is to be declared by Debt Recovery Tribunal, Pune, as a successful auction bidder and accordingly,

further formalities in respect of the suit property are to be done by the Debt Recovery Tribunal, Pune.

5. Writ Petition is disposed of accordingly.

(MRIDULA BHATKAR, J.)