

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

WRIT PETITION NO. 915 OF 2017

M/s. Suyash Aurvedic Research Laboratory
Pvt. Ltd., Kolhapur

... Petitioners

V/s.

The Bank of Maharashtra, Kolhapur & ors.

... Respondents

...

Mr. Anand S. Patil for the petitioner.

Mr. D. Y. Wani for respondent no.1.

...

**CORAM : R. M. BORDE &
A. S. GADKARI, JJ.**

DATE : 24 JANUARY, 2017.

P.C. :

. The petitioners have tendered an undertaking to this Court assuring to pay a sum of Rs.39 lacs within a period of six months in three equal installments of Rs.13 lacs each. It has been further clarified that the balance amount, if any, that may be decided and agreed upon by the parties shall be paid alongwith the last i.e. the third installment. The petitioner has agreed to pay the first installment on or before 31st March 2017, the second installment on or before 31st May 2017, and the last and final installment on or before 31st July 2017.

2. The petitioners have further stated that this arrangement is without prejudice to the option available to the petitioner to enter into negotiated settlement before payment of last installment.

3. The undertaking presented in Court is accepted by the respondent-Bank and the same is taken on record and marked 'x' for identification.
4. The respondents agree not to proceed further with Securitization proceedings initiated in DRT. In the event of failure of the petitioners to abide by the terms and conditions recorded in the undertaking, it would be open for the respondents to take appropriate steps for enforcing recovery of amount due in accordance with the provisions of law.
5. In view of the undertaking taken on record marked 'x', the writ petition is disposed of.

(A. S. GADKARI, J.)

(R. M. BORDE, J.)