

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

WRIT PETITION NO.403 OF 2016

M/s. SPISYS Ltd.

(Formerly Novo Agritech Ltd.)

: Petitioner.

Versus

Stressed Assets Stabilization Fund & Anr.

: Respondents.

Mr. M S Lagu i/by Mr. K A Dhavle for the Petitioner.

Mr. Kezer Kharawala i/by Lex Juris for the Respondent No.1.

**CORAM : R. M. SAVANT &
SMT. SADHANA S JADHAV, JJ.**

DATE : 13th JULY 2017

P.C.

1 The writ jurisdiction of this Court is invoked seeking a direction that the Respondent No.1 Bank be directed to issue a “No Dues Certificate” to the Petitioner. There is no dispute about the fact that the Petitioner has availed of One Time Settlement Scheme of the Respondent No.1 Bank. The said One Time Settlement Scheme was on the basis of the terms and conditions mentioned in the Appendix to the said Scheme which has been availed of by the Petitioner.

2 In the context of the present Writ Petition clause 3(iv)(B) of the Conditions at Item (e) is relevant and is reproduced herein under :-

“(e) During the pendency of loans, if any of the lenders is offered superior terms of settlement, SASF would retain the right to seek similar terms of settlement”

3 Hence the Respondent No.1 Bank had reserved its rights to seek similar terms if any of the lender is offered superior terms of settlement by the Petitioner. It seems that the Petitioner has not furnished to the Respondent No.1 Bank the terms on which it had arrived at the settlement with Canara Bank which is the other lender.

4 The learned counsel appearing for the Petitioner Shri M S Lagu on instructions states that the relevant documents concerning the settlement arrived at with Canara Bank would be furnished to the Respondent No.1 Bank within four weeks from date. On such documents being furnished, the Respondent No.1 Bank would consider the request of the Petitioner for “No Dues Certificate” in terms of the One Time Settlement Scheme which has been availed of by the Petitioner within four weeks thereafter. If the Respondent No.1 Bank requires any further documents, the Petitioner may furnish the said documents if it is possible for it to do so.

5 With the directions as as aforesaid, the above Writ Petition is disposed of.

[SMT. SADHANA S JADHAV, J]

[R.M.SAVANT, J]