

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

928 REVIEW APPLICATION (CIVIL) NO. 264 OF 2017
IN WP/11057/2015

VISHWASRAO NARAYANRAO MAHALE AND OTHERS
VERSUS
AHMEDNAGAR DISTRICT CENTRAL CO-OPERATIVE BANK LTD.
THROUGH ITS MANAGING DIRECTOR

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Advocate for Applicants : Mr. S. D. Kulkarni.
Advocate for Respondent No.1 : Mr. N. V. Gaware

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CORAM : V. K. JADHAV, J.
DATED : 28th FEBRUARY, 2018

PER COURT:-

1. The learned counsel for the petitioners seeks leave to delete the name of respondent no.2 from the array of respondents. Leave granted at the risk of the petitioners. The name of respondent no.2 be deleted from the array of respondents forthwith.

2. The learned counsel for the petitioners, on instructions, submits that the petitioners are ready to deposit the entire amount under the scheme of One Time Settlement (OTP) with interest at the rate of 8%.

3. The learned counsel for the respondent-Bank, on instructions from Mr. Rajendra Sadashiv Patil, Legal Assistant of the respondent-Bank, who is present in Court, submits that though the said OTP scheme has been closed long back, considering the prospect of recovery of the entire amount at once, the respondent-Bank is ready to accept the amount if paid within three months from today. The learned counsel submits that so far as the rate of interest is concerned, the lending rate at present is 11% to 11.5%. In the circumstances of the present case, since the respondent-Bank is getting the entire amount at once within certain stipulated time, the respondent-Bank is ready to reduce the said rate of interest from 11.5% to 10%.

4. The learned counsel for the petitioners, on instructions, submits that the petitioner-Society is ready to deposit the entire amount within three months and in the light of the offer made above, the petitioners are ready to pay the interest at the rate of 9% on the total amount of Rs.1,02,53,551/- .

5. The learned counsel for the respondent-Bank submits that in the meeting of the managing committee, the decision has been

taken in respect of the rate of interest and now the same cannot be changed. The learned counsel submits that if this Court accepts the proposal as above and if the petitioner fails to deposit the entire amount within three months from today, then, the order under review would be directed to be revived. Learned counsel for the petitioners, on instructions, admits the rate of interest as 10% p.a. from 01.10.1998 till its realization and also the effect of non-payment.

6. In view of the above submissions, and in terms of the agreement as aforesaid, the petitioners shall pay the entire amount of Rs.1,02,53,551/- within a period of three months from today with interest at the rate of 10% p.a. from 01.10.1998 till realization of the entire amount, failing which, the order dated 02.02.2017 passed in Writ Petition No.11057 of 2015, which is under review, would be revived and the petitioner would be liable to pay the amount as directed by the learned Judge, Co-operative Court, Ahmednagar by judgment and award dated 12.07.2010 in Dispute No.75 of 1999.

7. The Review Application is dispose of with the above directions. No costs.

(V. K. JADHAV, J.)

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