

IN THE HIGH COURT OF JUDICATURE OF BOMBAY
BENCH AT AURANGABAD
WRIT PETITION NO. 11380 OF 2018

Dhruvtara Agro and allied Industries
Pvt. Ltd. & others

Petitioners

Versus

The Union of India
& others

Respondents

Mr. V.D. Hon, Senior Counsel instructed by Mr. A.D. Shinde,
advocate for petitioners.

Mr. S.S. Deve, advocate for Respondent no. 1.

Mr. A.A. Mishra, advocate for respondents 2 to 4.

CORAM : R.M.BORDE &

MANGESH S. PATIL, JJ.

DATE : 26th October, 2018

PER COURT:

1 Petitioner has tendered an undertaking specifying therein that the amount of Rs. 7,83,18,198/- together with interest accrued thereon till 15.01.2019 would be paid before the aforesaid date. The undertaking is marked 'X' for identification. If petitioner fails to abide by the undertaking, it would be open for the secured creditors i.e. bank to take appropriate steps and assume physical possession of the property. The communication dated 26.10.2018 transmitted by the Legal Department of Bank is taken on record and marked 'X-1' for identification. It is recorded in the communication that the borrower must pay total closure balance i.e. ledger balance + unapplied interest on the date of which it wants to close the account + legal charges incurred by the bank. Petitioners do not have any serious objection for the aforesaid condition laid down in communication. It is further recorded in the

communication issued by the bank that in the meanwhile, the bank shall be permitted to present application under section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to the District Magistrate for taking physical possession of the secured assets. It is also assured that the bank will not execute the order passed by the District Magistrate until 15.01.2019.

2 Petitioners are satisfied with the assurance recorded by the bank in the communication referred to above that it will not execute the order until 15.01.2019 since the petitioners are assuring to pay total dues recoverable from them till the aforesaid date.

3 In view of the undertaking placed on record at Exh. X as well as communication issued by the bank at Exh. X-1, writ petition stands disposed of. It is needless to record that after making total payment, the bank shall release the property of the petitioner.

MANGESH S. PATIL
JUDGE

R.M.BORDE
JUDGE

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