

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

WRIT PETITION NO.1314 OF 2018

...
M/s.Tarun Car Accessories and Anr. ...Petitioners

v/s.

The Reserve Bank of India and Ors. ...Respondents
...

Ms.Manjari Shah a/w Krishma Shah i/b A & P Partners for the Petitioners.
Mr.Vishal C.Ghosalkar for the Respondent No.2.

...

**CORAM : A.A. SAYED &
A.M.BADAR, JJ.**

DATED : 2 FEBRUARY 2018**P.C.:**

Learned Counsel for the Petitioners has tendered an Undertaking of today's date (i.e. 02-02-2018) of Shri Tarun Khosla as the proprietor of the Petitioner No.2 and authorized representative of the Petitioner No.1, stating that the Petitioners undertake to pay an amount of Rs.2,40,00,000/- (Rupees Two Crores & Forty Lacs only) alongwith interest at the rate of 13.5% as stated in the Undertaking to the Respondent-Bank in full and final settlement on or before 22 March 2018 or the date of payment, whichever is earlier. It is further stated in the Undertaking that one M/s.Green Enterprises is ready and willing to purchase the 4 shops in question and

has already paid an amount of Rs.20 lacs to the Petitioners. The Undertaking is taken on record and accepted.

2. It is made clear that in the event of any default by the Petitioners, the Respondent-Bank shall be entitled to recover the entire amount which is due and payable alongwith interest notwithstanding the amount of Rs.2.40 crore mentioned in the Undertaking.

3. The statement of the learned Counsel for the Petitioners, on instructions from Mr.Tarun Khosla, is recorded that an Undertaking of Petitioner No.1 will also be filed in this Court by Monday i.e. 5 February 2018 on the same lines as the Undertaking tendered today.

4. Learned Counsel for the Petitioners, on instruction from Mr.Tarun Khosla, states that a post-dated cheque of an amount of Rs.2,43,34,000/- shall be handed over by the Petitioners to the Respondent-Bank by Monday i.e. 5 February 2018. In the event, the amount is paid as stated in the Undertaking, the post-dated cheque shall be returned by the Respondent-Bank to the Petitioner.

5. In view of the Undertaking, the Respondent-Bank shall not take possession of the secured assets i.e. 4 shops unless there is a breach of the Undertaking.

6. In view of the above, nothing further requires to be considered in the Petition. The Petition shall stand disposed of accordingly.

All concerned to act on authenticated copy of this order.

(A.M.BADAR,J.)

(A.A.SAYED, J.)