IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
WRIT PETITION NO.2443/2018

Shiroda Investment Pvt. Ltd. & Anr. ... Petitioners

V/s.

The Madgaum Urban Coop. bank Ltd. & Anr. ... Respondents

Mr. Rajesh Nagori I/b. Shashank N. Fadia for the Petitioners
Mr. Sunil Anant Humbre with mangesh Avhade for the Respondent

CORAM: K.K. TATED &
S. K. SHINDE, JJ.
DATED : OCTOBER 9, 2018

P.C. :

1 Heard. After arguing for some time both the counsel submit that the matter can be disposed of in terms of the consent order dated 09.10.2018.

2 They tendered a copy of the consent order. They submit that same is prepared by them after taking instructions from their respective clients who are present in court. Both the counsel submit that the Petitioner and the Respondent are present through their authorised signatory viz. (a) Mr. Rohan P Hede for the Petitioner and (b) Mr. Kishor Amonkar for the Respondent. They entered the witness box and admitted the contents of the consent order as well their signature appearing on page No.4 of the consent order. Hence, the consent order is taken on record and marked “X” for identification.

3 The consent order reads thus:

CONSENT ORDER

1. The Petitioners agreed and admitted the liabilities along with interest and other charges with respect to account of Shiroda Investment Pvt. Ltd as well as Shwarde Pharmaceuticals (I) Pvt Ltd. and the properties being mortgaged with the Respondent Bank.

2. The Petitioners have filed the above Writ Petition, inter alia, quashing the impugned order dated 15/02/2018 passed by DRT-I, Mumbai in I.A. No.935 of 2017 in S.A. No.155 of 2017 ("**Impugned Order**") and directing the Respondent No.1 not to proceed with the issuance of the sale certificate and confirm the sale of the property namely 'Plots 18 & 19 of the property known as 'Varzea Cotta Shetta', at St. Inez, Taleigao, Ilhas Taluka, Ilhas Sub-district of Magistration District of Goa, now developed as 'Albamar Colony', which plots represent disannexed fraction of plot No.1 of the entire property described in the land register office of Ilhas, Panjim under No.1647 at page 207, book B 19, PT Sheet 119 & Chalta No.2 recently surveyed under Chalta No. 70 of PT Sheet No. 119' ("**Secured Asset**") in favour of Respondent No.2. On the request made by the Petitioners that they will make the entire payment alongwith interest and other charges, the Respondent No.1 accepted the said statement and accordingly an amount towards the sale consideration deposited by Respondent No.2 to the tune of 25% of sale proceeds were returned back.

3. By letter bearing Ref. No.1091 10/MUCB/REC/150 /SEC dated 22[d] March, 2018, Respondent No.1 Bank has given an offer for repayment of total loan for an amount of Rs.3,44,31,478/- towards settlement of full and final payment of the Respondent No.1's dues payable by Shiroda Investment Pvt. Ltd as on 30.6.2018.

4. The Petitioners admit and agree to abide by the present consent order.

5. By Consent of the parties the following order is passed;

(a) The Petitioners agree and undertake to pay outstanding as on 31.9.2018, Rs.1,99,24,790/- and interest to be charged till payment. (Rupees One Crore Ninety Seven Lakh Five Hundred and Twenty and Ninety Eight only) to the Respondent No.1 Bank in the following manner:

(i) a sum of Rs. 30,00,520.98/- on or before 22nd October 2018 of filing the Consent terms;

(ii) a sum of Rs.30,00,000/- (Rupees Thirty Lakhs) on or before 30th October, 2018;

(iii) a sum of Rs.45,00,000/- (Rupees Forty Five Lakhs only) on or before 17th November, 2018;

(iv) a sum of Rs.45,00,000/- (Rupees Forty Five Lakhs only) on or before 1st December, 2018;

(v) a sum of Rs.49,24,790/- (Rupees Forty Nine Lakhs Twenty Four thousand Seven hundred Ninety Only) on or before 9th January 2019.

and Interest amount which is found to be due and payable as on 9th January 2018, the Petitioner shall pay the same on or before 9th January 2018.

(b) The Petitioner agree and undertake to pay outstanding as on 31.9.2018 Rs.2,05,39,088/- and interest to be charged till payment as on 9th January 2019 to the Respondent No.1 Bank within 3 months from passing of the consent order towards Shwarde Pharmaceuticals(I) Pvt Ltd.

(c) In the event of default/failure to pay any of two installments and the entire amount by 9th January 2019 for first account i.e. Shiroda Investment Pvt. Ltd, then petitioners shall not object for the sale conducted for recovery of outstanding dues in accordance with Law and will co-operate for the same.

(d) In the event of default/failure to pay the entire amount within 3 months from signing of the consent terms with regards to Shwarde Pharmaceuticals (I) Pvt Ltd. then petitioners shall not object for the sale conducted for recovery of outstanding dues in accordance with Law and will co-operate for the same.

(e) Once entire amount is received from the Petitioners on 9th January 2018, the Respondent Bank will issue no dues certificate and Original title deed with regard to the properties being secured asset in Shiroda Investment Pvt. Ltd and Shwarde Pharmaceuticals (I) Pvt Ltd will be handed over to the Petitioners.

(f) The Petitioners agreed that they will withdraw all the proceedings filed against the Respondent No.1 and also undertake to withdraw proceedings filed by the Directors, Guarantors and Mortgagors against Respondent No.1, within period of two week from today;

(g) In case of failure the Respondent No.1 will be at liberty to proceed under Securitisation Act and also to take appropriate steps in law.

(h) There shall be no order as to costs;

4 The Writ Petition stands disposed of in terms of the consent order. No order as to costs.

(S. K. SHINDE, J.) **(K. K. TATED, J.)**