

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.12459/2018

M/s. Saaidutt Infrastructure Pvt. Ltd. & Ors. ... Petitioners

V/s.

State of Maharashtra & Ors.

... Respondents

Mr. P. B. Shah with K. P. Shah with Ms. Gunjan Shah for the
Petitioners

Mrs. Sushama S. Bhende, AGP for Respondent No.1.

Mr. Uday P. Warunjikar for Respondent No.2.

**CORAM: K.K. TATED &
N. J. JAMADAR, JJ.**

DATED : NOVEMBER 1, 2018

P.C. :

1 Heard. Yesterday the matter was on board. At that time, the learned counsel for the Petitioner filed affidavit cum undertaking dated 31.10.2018 stating that the Petitioner is ready and willing to clear the outstanding amount as per the One Time Settlement Scheme (OTS) within 11 months, as per the sanction letter dated 29.10.2018 issued by the Additional Commissioner and the Registrar, Cooperative Societies, Pune. It is also stated in the said affidavit that in case of default, the Petitioner shall handover the possession of the suit property to the authorised officer of the Bank. Paragraph 2 of the said undertaking reads thus.

“2 As per the Order dated 30.10.2018 passed by this

Hon'ble Court, I hereby undertake as under:

- a) The Sanction Letter dated 29.10.2018 issued by Addl. Commissioner and Registrar, Co-operative Societies, Pune is acceptable to me.
- b) The total sanctioned One Time Settlement (OTS) amount as on 28.02.2018 is Rs. 10,14,07,146/- along with interest as per Clause 7 of the Sanction Letter dated 29.10.2018. 25% of the said sanctioned OTS Amount is Rs. 2,53,51,787/-.
- c) From the date of my OTS proposal dated 28.02.2018, I have already deposited an amount of Rs.2,52,60,000/-. Hence, I shall pay the remaining amount of Rs. 91,787/- towards 25% of sanctioned OTS amount, within a period of One (1) week from today.
- d) Remaining 75 % amount of the sanctioned OTS amount alongwith interest payable as per Clause 7 of the Sanction Letter dated 29.10.2018 is Rs.8,10,26,026/- (Rupees Eight Crore Ten Lakh Twenty Six Thousand and Twenty Six only) as on 30.11.2018. The Petitioners hereby agreed that they shall pay the said amount of Rs. 8,10,26,026/- within a period of Eleven (11) months from 30.11.2018 in Eleven (11) equal installments i.e. each installment of Rs. 76,63,905/- as per Statement of Accounts given by the Bank on 31.10.2018.

- e) In case of any default in payment of any installments as mentioned above, the Respondent No. 2 Bank shall be at liberty to proceed against the Petitioners as per the Order passed by the District Magistrate, Pune on 12.01.2017 in Application No. Secu/SR/138/2015 and Respondent No. 2 Bank shall take possession of property mentioned in the said order and accordingly I undertake to handover the possession accordingly.”

2 Yesterday, at the request of the learned counsel for Respondent No.2 Bank the matter was posted today to take instructions from the Bank whether they are ready and willing to accept the terms and conditions as stated by the Petitioner in the affidavit cum undertaking dated 31.10.2018.

3 The learned counsel for Respondent No.2 submits that he received instructions from his client by letter dated 01.11.2018. Said letter is taken on record and marked ‘X’ for identification. He submits that the Bank is ready and willing to accept the proposal given by the Petitioner for repayment of the entire amount as per affidavit dated 31.10.2018 on condition that if he fails to deposit any single installment in time, Petitioner should hand over vacant possession of the property to the Bank immediately and/or the Bank will take appropriate steps for execution of the order dated 12.01.2017 passed by the District Magistrate, Pune.

4 The learned counsel for the Petitioner submits that the Petitioner is ready and willing to accept the conditions as stated

in the letter dated 01.11.2018.

5 The Petitioner to clear the dues as per the sanction letter dated 29.10.2018 issued by the Additional Commissioner and the Registrar Cooperative Societies, Pune and as per clause 2 of the affidavit cum undertaking dated 31.10.2018. If there is any default on the part of the Petitioner to clear the dues as per their affidavit dated 31.10.2018, the Petitioner Kumar Murlidhar Narwade and Seema Kumar Murlidhar Narwade to handover the possession of the secured assets to Respondent No.2 Bank as mentioned in the order dated 12.01.2017, at their own. In addition to that, the Respondent No.2 is entitled to execute the order dated 12.01.2017 passed by the District Magistrate, Pune without reference back to the court. In that case, the concerned Police Station is directed to provide police protection to the Respondent Bank.

6 The learned AGP submits that in view of the settlement between the Petitioner and the Respondent bank, this court be pleased to extend the time for execution of the order dated 24.10.2018 passed by this court in Writ Petition No.6010/2017. She submits that in Writ Petition No.6010/2017, filed by the Respondent No.2 Bank, Mrs. Geeta Dalvi, Tahasildar has filed affidavit dated 23.10.2018 stating that they will take possession of the secured assets on 29.10.2018 and handover to Respondent No.2 Bank.

7 In view of the order passed by this court in the present Writ Petition, Mrs. Geeta Dalvi, Tahasildar, Pune City, District Pune is

relieved from her undertaking in Writ Petition No.6010/2017 in her affidavit dated 23.10.2018.

8 Hence, by consent of the parties, the Writ Petition stands disposed of accordingly.

(N. J. JAMADAR, J.)

(K. K. TATED, J.)