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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

WRIT PETITION (L) NO. 1041 OF 2018

Arif Moosa Shelot & Anr. .. Petitioners
Vs.
The Mogaveera Co-op. Bank Ltd. & Ors. .. Respondents

Mr. Maneesha R. Patel for the Petitioners.
Mr. Shreesh Oak i/b S. C. Legal for the Respondent No.1.

CORAM : A. A. SAYED & V. L. ACHLIYA, JJ.
DATE : 27th MARCH, 2018.

P. C. :

1. The matter was mentioned in the morning session and in view of the urgency expressed, the matter was placed on the production board at 3.00 p.m.
2. Having heard the learned Counsel for the parties and having considered the facts and circumstances, we pass the following order:
 - (i) An undertaking shall be filed by the Petitioner in this Court by today to the effect that the Petitioner shall pay the Respondent-Bank a sum of Rs.62,00,000/- which is around 25% of amount mentioned in the Section 13(2) notice, within one week from today.
 - (ii) The undertaking shall state that upon failure to pay the said amount to the Respondent-Bank, the Petitioner shall voluntarily hand over the possession of the secured asset viz. commercial premises as well as the residential premises to the Respondent-

Bank without demur.

(iii) The amount shall be held by the Respondent-Bank in a no-lien Account.

(iv) The Respondent-Bank shall defer taking possession of the secured asset for the period of four weeks from today to enable the Petitioner to approach DRAT for seeking appropriate orders.

(v) It is made clear that in the event of failure to pay the amount, the Respondent-Bank shall be free to take appropriate steps.

(vi) It is made clear that DRAT would be free to pass appropriate orders without being influenced by this order.

3. The Petition is disposed of with liberty to the Petitioner to resort to the alternate remedy before the DRAT.

4. All the contentions are kept open.

[V. L. ACHLIYA, J.]

[A. A. SAYED, J.]