

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

WRIT PETITION NO.48 OF 2018

Messrs. Keystone Constructions

...Petitioner

V/S

State Bank of India & Anr.

...Respondents

Mr. Rohan Cama with Mr.T.N.Tripathi and Ms.Sapana Rachure i/b M/s. T.N. Tripathi & Co. for the Petitioner.

Mr. Prakash Shinde i/b M/s. MDP & Partners for the Respondent No.1/Bank.

CORAM : A.A. SAYED &

M.S.KARNIK, JJ.

DATED : 24 JULY 2018

P.C.:

Learned Counsel for the Respondent-Bank informs the Court that pursuant to the order dated 10 July 2018 of this Court, the Committee (Competent Authority) has considered and granted approval for acceptance of OTS proposal of the Petitioner of Rs.5.30 crores in full and final settlement of the Loan Account. He has tendered a letter/e-mail dated 24 July 2018. The same is taken on record and marked "X" for identification.

2. In these circumstances, by consent, we pass the following order:

ORDER

(i) In view of the approval of acceptance of Rs.5.30 crores in full

and final settlement, which amount is already with the Respondent-Bank, the OTS proposal of the Petitioner shall stand accepted.

(ii) The Loan Account of the Petitioner shall stand closed. Necessary consequences shall ensue.

(iii) The Respondent-Bank shall issue No Dues Certificate and return the original title documents to the Petitioner within a period of two weeks from today.

(iv) The parties shall withdraw the respective proceedings filed by them which are pending before the DRT at the earliest.

3. The Petition is disposed of accordingly. Inasmuch as the matter is now settled between the parties, it is expected of the Respondent-Bank to co-operate in the event the partners of the Petitioner apply to the Court for quashing FIR No.244 of 2014/criminal proceedings.

(M.S.KARNIK,J.)

(A.A.SAYED, J.)

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