

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

WRIT PETITION (L) NO.3685/2018

M/s. Late Haribai Warpurkar
Gramin Mahila Sevabhavi Sanstha & Anr. ... Petitioners

V/s.

The Authorized Officer of
Abhyudaya Coop. Bank Ltd. & Anr. ... Respondents

Mr. Rajesh Nagori, Mr. Vinod Kothari, Ms. Gauri Joshi I/b. Apex
Law Partners for the Petitioners
Mr. Vishal Ghosalkar for the Respondents

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

DATED : OCTOBER 26, 2018

P.C. :

1 Heard. After arguing for some time, both the counsel filed minutes of order dated 26.10.2018. Same are taken on record and marked "X" for identification. The minutes of order dated 26.10.2018 read thus:

"MINUTES OF ORDER"

1. The Petitioner have agreed and undertakes to this Hon'ble Court to make the repayment of the loan amount of Rs 4,34,71,715/- payable as on dated with agreed interest @ 15.5 % per annum in 5 monthly equal installments wef November 2018 on or before 5th of every month and shall clear the entire dues by March 2019.

2. The Petitioner have agreed and undertakes this Hon'ble Court that he shall make the payment of aforesaid amount every month wef November 2018 as under:

(i)	10 th November 2018	Rs 91,62,456.80
(ii)	5 th December 2018	Rs 91,62,456.80
(iii)	5 th January 2019	Rs 91,62,456.80
(iv)	5 th February 2019	Rs 91,62,456.80
(v)	5 th March 2019	Rs 89,63,000.00

In the case of first installment payable on 5th November 2018 the Petitioner has handed over a demand draft for sum of Rs 15 Lacs to the Respondents in court today and agrees and undertakes this Hon'ble Court to make the balance payment on or before 10th November 2018.

3. In the event of the Petitioner failing to make any one of the installment payable to the bank as agreed including the balance payment of the first installment the aforesaid arrangement shall stand cancelled with immediate effect without reference to Court and the Tahasildar shall immediately take physical possession of the secured assets as referred to at sr no sr no (I) (1) (2) and (3) in the 13 (2) notice dated 06.05.2017 annexed to the Petition on page no 88 and hand over the same to the Bank without any delay and the Bank shall be free to sell the secured assets to recover its dues.

4. In view of the above agreement and undertaking given by the Petitioners before this Hon'ble Court that the impugned action of taking possession scheduled on 29th October 2018 shall stand postponed till 10th November 2018 and thereafter upon receipt of monthly installment as aforesaid till the last payment.

5. The Petitioners agrees and undertakes this Hon'ble Court to hand over symbolic possession of the secured assets mentioned at sr no (I) (1) (2) and (3) in the securitization notice under section 13 (2) dated 06th May 2017 at page no 88 to this writ petition immediately to the authorized officer of the Respondent Bank and the Petitioners shall act as agent of the said officer.

6. Upon receipt of entire payment by the Bank as aforesaid the Bank shall release all its charge on the secured assets. “

2 The Writ Petition stands disposed of in terms of the minutes of order. No order as to costs.

(N. J. JAMADAR, J.)

(K. K. TATED, J.)