IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

902 REVIEW APPLICATION (STAMP) NO.2962 OF 2016
WITH
CIVIL APPLICATION NO.10054 OF 2016
IN RAST/2962/2016

MUKTABAI GRAMIN BIGARSHETI SAHAKARI PATSANSTHA MARYADIT BRAHMANI DIST. AHMEDNAGAR THR. SECRETARY AND OTHERS
VERSUS
THE AHMEDNAGAR DISTRICT CENTRAL CO-OPERATIVE BANK LTD. AHMEDNAGAR THR. MANAGING DIRECTOR
...
Advocate for Applicants : Shri Shailendra S. Gangakhedkar
Advocate for Respondent : Shri S.P.Salgar h/f. Shri N.V.Gaware
...

CORAM : P.R.BORA, J.

DATE: 20th March, 2019

PER COURT:-

1 When the present Review Application is taken up for hearing, the learned Counsel appearing for the applicants and the learned Counsel appearing for the respondent jointly submitted that some amicable settlement is arrived at between the parties.

2 Shri Mohanrao Pawar (Chairman) and Shri B.W.Sinare (Manager) are present on behalf of the Applicants Society. Shri Yashwant Arjun Lavate, Senior Officer of the respondent Bank is present before the Court.

3 The learned Counsel jointly informed that the applicant Society has accepted the liability as it is and is ready to repay the entire arrears within one month from the date of passing of this order. It is further informed that the respondent Bank has agreed to give some concession in the rate of interest. It is informed that the interest was being charged @ 17.5% p.a. and now the respondent Bank has agreed in the present case to accept the arrears with interest thereon @ 13.5% p.a. The learned Counsel further jointly submitted that the arrears, as are determined in the Judgment and order passed by the Co-operative Court on 25.08.2008, which have been confirmed by the Co-operative Appellate Court, are accepted to the applicant Society. It is further contended that the relaxation which has now been given by the respondent Bank is only in the rate of interest. It is brought to my notice that in the decree so passed, interest is awarded @ 17.5% p.a. and penal interest @ 2% p.a. Now, the compromise as has been arrived at and according to the said compromise interest on the decreetal amount is to be charged @ 13.5% p.a. and the entire payment is to be made on or before 21.04.2019.

4 The learned Counsel for the applicant Society has submitted that in the meanwhile, some amounts are deposited

by the applicant Society. Needless to state that while calculating the final arrears, the said amount would liable to be deducted.

5 The learned Counsel for the respondent Bank submits that in the peculiar facts of the present case and without laying down a precedent, the applicant Society can repay the entire outstanding dues, only in relation to the interest component @ 13.5% p.a. on or before 21.04.2019. There shall be no extension of time even by a single day. If there is any default, this offer shall stand recalled without reference to the parties on 21.04.2019 and in such eventuality, the interest component would then be calculated at the rate of 17.5% p.a. as per the original decree.

6 In view of the submissions recorded as above, the Review Application (Stamp) No.2962 of 2016, stands disposed of. The Judgment and order of the Co-operative Court dated 25.08.2008, shall stand modified in the above terms. The order of the Co-operative Appellate Court dated 10.03.2010, would now not survive.

7 It is made clear in view of the request of the respondent

Bank that, this is a settlement, which shall not lay down any precedent and this order shall not be cited before any Court, Authority or Tribunal and in any case either of the applicants or of any other person.

8 It is also made clear that, if the entire arrears are cleared by 21.04.2019, all orders of attachment issued against the properties of the applicants – judgment debtors shall stand withdrawn.

9 Pending civil application stands disposed of.

(P.R.BORA)
JUDGE

SPT