

Sharayu Khot.

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

WRIT PETITION (ST.) NO. 7589 OF 2019

The Cosmos Co-operative Bank Limited ...Petitioner

Versus

State of Maharashtra & Ors. ...Respondents

Mr. Rushabh Shah, a/w Ms. Anuja Bhansali, i/by Raval Shah,
for the Petitioner.

Mr. S.L. Babar, AGP, for the Respondent No. 1-State.

Mr. Mandar Soman, for the Respondents No. 3 and 4.

Ms. Anita Cartillo, i/by Mr. Yadav P.R., for the Respondents No.
5 and 6.

**CORAM : A.A. SAYED &
R.I. CHAGLA, JJ.**

DATE : 3 May 2019

ORDER :

1. We record the statement of learned Counsel for the
Respondents No. 3 and 4 and learned Counsel for the

Respondents No. 5 and 6 that the Respondent Nos. 3, 4 and 5 shall make payments to the Petitioner-Bank in the following manner:

- 1) Rs. 2 Crores by 3rd June 2019;
- 2) Rs. 48 Crores by 3rd July 2019.

2. We also record the statements of both the learned Counsel that on or before 3rd August 2019, the said Respondents No. 3, 4 and 5 shall deposit a sum of Rs. 30 Crores in this Court. Both the learned Counsel further state that in the event, there is 'any' default, Respondents No. 3 to 5 shall handover vacant and peaceful possession of the secured asset to the Petitioner-Bank without any protest or demur.

3. Both the learned Counsel state that an Undertaking in the aforesaid terms shall be filed by the said Respondents No. 3 to 5 by 6th May 2019.

4. We accept the statements of both the learned Counsel. We make it clear that in the event of 'any' default or in the event the Undertaking is not being filed as stipulated above, the Petitioner-Bank shall be free to take possession of the secured asset with the assistance of the police.

5. We direct that the amount of deposit of Rs. 30 Crores in this Court shall abide by the orders of learned Arbitrator.

6. In view of the above, the Petitioner-Bank shall defer taking possession of the secured asset.

7. The Petition to stand disposed of in the aforesaid terms.

8. List the Petition for Directions on 10th June 2019 for reporting compliance of the 1st payment.

[R.I. CHAGLA, J.]

[A.A. SAYED, J.]