

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

WRIT PETITION (STAMP) NO. 7660 OF 2019

M/s Laxman Trading Company .. Petitioner
Vs.
IDBI Bank Ltd., .. Respondents

CIVIL APPLICATION NO. 785 OF 2019

IN

WRIT PETITION (ST) NO. 7660 OF 2019

Mutha Gold ... Applicant

In the matter between

M/s Laxman Trading Company .. Petitioner
Vs.
IDBI Bank Ltd., .. Respondents

...

Mr. Mayur Khandeparkar a/w Mr. Ativ Patel I/by AVP Partners for Applicant (Auction Purchaser).
Mr. Amarnath Baddal for the Petitioner
Mr. Sunil Kadam for the Respondent-Bank.

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**CORAM : A.A.SAYED &
R. I. CHAGLA, JJ.
DATE : 25 MARCH 2019.**

ORDER:

1. On 18th March, 2019, we passed the following order.

"1. Learned Counsel for the Respondent – Bank states that in the auction that was conducted on 12th March, 2019, the highest bid was for an amount of Rs. 5.12 Crores and the auction has been confirmed in favour of the auction purchaser, who has paid 25% of the amount on 13th March, 2019. The learned Counsel for the Respondent-Bank further states that so far possession of the secured asset has not been handed over to the auction

purchaser and the same is to be handed over on 27th March, 2019 upon the auction purchaser paying balance amount.

2. Learned Counsel for the Petitioners states that without prejudice to the rights and contentions of the parties, the Petitioner is willing to deposit an amount of Rs.5.12 Crores in this Court. We accordingly permit the Petitioner to deposit the amount of Rs.5.12 Crores in this Court within one week from today.

3. Until next date, the Respondent – Bank shall not accept the balance amount or handover possession of the secured asset to the auction purchaser.

4. S.O. to 25th March, 2019.”

2. In spite the indulgence shown by the Court, the Petitioner has failed to deposit the amount of Rs.5.12 crores.

3. In the circumstances, keeping the remedies of the Petitioner open, we dismiss the Petition.

4. In view of the dismissal of the Petition, nothing survives in the Civil Application and the same to stand disposed of.

(R.I. CHAGLA, J.)

(A.A.SAYED, J.)