IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.10271 OF 2018
...

Satish Unnikrishanan Nair ....Petitioner
V/S
Union of India & Ors. ....Respondents
…

Ms.Divya Singh i/b Mr. Navaneetha Krishnan T. for the Petitioner.
Mr. Y.P. Deshmukh for Respondent No.1/UOI.
Mrs. M.S. Srivastava, AGP for Respondent Nos.2, 7 to 9.
Mr. G.H. Keluskar for Respondent Nos.3 and 4.
…

CORAM : A.A. SAYED &
RIYAZ I. CHAGLA, JJ.
DATE : 20 FEBRUARY 2019

ORDER:

1 Perused the earlier orders passed by this Court. Learned Counsel for the Petitioner has tendered an Undertaking dated 20 February 2019 (i.e. today), which reads as follows:

> "1. I am the petitioner on the above writ which is filed against Respondent's action under SARFAESI Act with respect to my property i.e. flat no.21, 2nd floor, Building no.LT-12 known as L&T Group Companies Employees C.H.S. Ltd.; situated at CTS no.90 at Marol, Vijay Nagar, Marol - Maroshi Road, Andheri (East), Mumbai 400059.
>
> 2. I say that I am no where connected with the borrower company and that I mortgaged my flat as per the request of Mr. Nimesh Siria who is known to me.

3. I say that during the proceedings of the above matter I tendered to deposit the value of the secured asset and accordingly a valuer was appointed by this Hon'ble Court who valued the property to the tune of Rs.65,00,000/- (Rupees Sixty Five Lakhs).

4. I say that today am ready with DD of Rs.16,25,000/- (Rupees Sixteen Lakhs Twenty Five Thousand Only).

5. I undertake to pay the balance amount of Rs.48,75,000/- (Rupees Forty Eight Lakhs Seventy Five Thousand Only) in one month from today by availing loan from Financial Company/Bank/Individuals.

6. I further undertake to surrender the peaceful possession of my flat in favour of the Respondent Bank, if I failed to do so.

7. I say that all the above statement true and correct.”

2 We accept the Undertaking of the Petitioner and dispose of the Petition.

3 In the event, the amount is paid by the Petitioner in terms of the Undertaking, the Respondent Bank shall release title deeds of the secured asset in question i.e. Flat No.21 within two weeks from the receipt of the last

installment. It is made clear that the Respondent Bank would be free to proceed against the borrower/guarantors so far as the balance outstanding dues are concerned.

(RIYAZ I. CHAGLA, J.) **(A.A. SAYED, J.)**

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