

Sharayu Khot.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION (ST.) NO. 32685 OF 2018
WITH
CIVIL APPLICATION (ST.) NO. 32779 OF 2018

Shri. Vijay Vitthal Harpale & Ors. ...Petitioners

Versus

Shri. Ravindra Popatrao Giri & Ors. ...Respondents

Mr. Dnyaneshwar W. Bhosale, for the Petitioners.

Mrs. M.S. Srivastava, AGP, for the Respondent-State.

Ms. Shirin Shaikh, a/w Mr. Vivek Patil, i/by Vivek Patil & Associates, for the Respondents.

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

DATE : 30 January 2019

ORDER :

1. It is an admitted position that under the settlement offer dated 14th March 2018 of the Respondent-Bank, the Petitioners had defaulted. Under that offer, the schedule of payment was as follows:-

Sr.No.	Date	Amount in Rs.
1	On or Before 31/03/2018	Rs. 10,00,000/-
2	On or Before 31/05/2018	Rs. 10,00,000/-
3	On or Before 31/07/2018	Rs. 10,00,000/-
4	On or Before 30/09/2018	Rs. 10,50,000/-
	Total Settlement Amount	Rs. 40,50,000/-

2. The Petitioners have paid only the first installment of Rs. 10,00,000/- and have defaulted thereafter, as stated above.

3. Learned Counsel for the Respondent-Bank states that in view of the defaults, the settlement offer is now no more valid and the dues as on today are about Rs. 71,00,000/-. It is pointed

out that when the *ad-interim* order dated 14th November 2018 of *status quo* was obtained from the Vacation Court, no notice was given to the Respondent-Bank.

4. It appears that the Petitioners want to holdfast to the figure of Rs. 40,50,000/- of the OTS and are only agreeable to pay interest on the aforesaid amount, despite having committed defaults. Though we suggested a middlepath, the same was not agreeable. Since the matter is not likely to be settled, we are now not inclined to keep the matter pending before this Court. Since Petitioners have an alternate remedy before the D.R.T., the Petitioners may resort to that remedy. The D.R.T. shall take into account the period of pendency of the present Petition in this Court while considering the Application for condonation of delay, if the Petitioners file Securitisation Application before the D.R.T. The Respondent-Bank is directed not to put up the secured asset for auction sale for a period of two weeks from the day this order is uploaded.

5. The Petition to stand disposed of.
6. The Civil Application does not survive and also to stand disposed of.

[RIYAZ I. CHAGLA J.]

[A.A. SAYED, J.]