

Amk

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

WRIT PETITION NO. 13952 OF 2017

Arun Ramnath Madkaikar

.. Petitioner

Vs.

The Special Recovery Officer

attached to Mahesh Sahakari Bank Ltd. & Ors. .. Respondents

Mr. Pankaj R. Thatte for the Petitioner.

Mr. Nikhil Rajani I/b V. Deshpande & Co. for Respondent Nos.1 & 2.

Mr. C. D. Mali, AGP for Respondent No.6.

CORAM : V. L. ACHLIYA, J.

DATE : 28th FEBRUARY, 2019.

P. C. :

1. In brief, it is contention of learned Counsel for Petitioner that the Petitioner is neither borrower nor guarantor. The property in question is purchased by him. On the other hand, it is contention of learned Counsel for Respondent No.2 that the property in question is a secured asset and mortgage was duly registered.

2. Since the Petitioner is having an adequate and efficacious remedy available under Rule 107(19)(A) of the Maharashtra Co-operative Societies Rules, 1961 to raise objection before the Recovery Officer in respect of property attached, the learned Counsel, on instructions from the Petitioner present seeks permission to withdraw the Petition with liberty to avail the remedy as provided under Rule 107(19)(A) of the Maharashtra Co-operative Societies Rules, 1961.

3. Accordingly, the Petitioner is allowed to withdraw the Petition with liberty as prayed for. In case, the Petitioner approaches the recovery officer and files objection to attachment of property within two weeks from date of this order, the recovery officer is directed to hear all concerned and decide the objection as expeditiously as possible and preferably within four weeks from lodging of objection. For the period of two weeks from this order, no steps be taken in respect of property attached.

4. It is expressly made clear that this Court has not examined the merit of the case of the Petitioner and all contentions raised by parties are kept open to be raised before recovery officer.

5. The Petition is disposed of in above terms.

[V. L. ACHLIYA, J.]