

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

WRIT PETITION (L) NO. 2051 OF 2019

Vindeep Developers Pvt. Ltd. & ors	Petitioners
V/S	
Corporation Bank	Respondent

Siddharth Samatarey a/w. Sonali Jain i/b. Zastriya Attorneys & Legal Consultants for the Petitioners.
Vinay Chavan for the Respondent-Bank

**CORAM : A. A. SAYED &
PRAKASH D. NAIK, JJ.**
DATED : 23rd July, 2019

P.C.:

We are informed that Chairperson, DRAT is on leave from 15th July, 2019 to 26th July, 2019 and therefore the Petitioners are required to file the present Petition in this Court instead of approaching DRAT.

2. The Petitioners have challenged the order dated 27.06.2019 of DRT, Mumbai. The impugned order dated 27.06.2019 of DRT reads as follows:

“Resumed.

Ms. Sonali Jain, Adv. for the Applicants present.

Applicant No. 2 present in person.

Ms. Vinaya Chavan, Adv. for the Respondent Bank present.

Mr. Jitendra Kamath, Mr. Alok Paul and Mr. Nirvay Officers

of the Respondent Bank present.

Affidavit-in-reply to Exh.23 filed by advocate appearing for the Respondent Bank

Advocate for the Respondent Bank informed the Tribunal that they have got one successful bid for offering Rs.4.06 Crores against the reserve price of Rs.3.75 Crores.

Advocate for the Applicant after consulting Applicant No. 2 indicated that they are willing to offer Rs.4.10Crores and as a first installment they will pay Rs.1 Crores by 02.07.2019 and balance payment of Rs.3.10 Crores on or before 02.09.2019. It is indicated that if either of the payments not made, Respondent Bank can go ahead and confirm the sale and Tribunal made it clear that in the event of both the payments made, the property will continue to be the subject matter of mortgage in favour of Respondent Bank till balance complete dues are cleared.

Post it to 2nd July, 2019 for the Applicant to make the payment of Rs.1 Crores by way of Demand Draft and also file an affidavite-cum-undertaking that the balance Rs.3.10 Crores will be paid on or before 02.09.2019 and in the event of failing to make balance payment, Respondent Bank is at liberty to proceed to confirm the sale.”

3. Learned Counsel for the Petitioners seeks extension of time to pay an amount of Rs.1 Cr. in terms of the directions contained in the impugned order of DRT. He states that so far balance amount of Rs.3.10 Crs, the same shall be paid on 02.09.2019 as recorded in the impugned order of DRT.

4. The Petitioners have tendered an Undertaking dated 23rd July, 2019 (i.e. today), wherein it is inter alia stated that the Petitioners shall handover the post dated cheques to the Respondent Bank in following manner:

- a. PDC dated 26th July, 2019 for an amount of Rs.25 Lakhs.
- b. PDC dated 9th August, 2019 for an amount of Rs.75 Lakhs.
- c. The remaining amount of Rs.3.10 Crores on or before 2nd September, 2019.

The Undertaking further states that in case of any single default on the part of the Petitioners, the amount of Rs.25 Lakhs being the 1st installment may be forfeited by the Respondent Bank.

5. In the facts and circumstances of the case and the secured assets being residential premises, we accept the Undertaking and extend the time given by DRT to pay the sum of Rs.1 Cr. The impugned order of the DRT dated 27.06.2019 shall stand modified accordingly.

6. We make it clear that in the event of even a single default by the Petitioners, the Respondent Bank would be at liberty to confirm the sale in favour of the Auction Purchaser. We also make

it clear that Respondent Bank shall be free to proceed against the Petitioners to recover its dues which we are told is to the extent of Rs.25.00 Crores.

7. The Petition to stand disposed of in the aforesaid terms. List the Petition on 30th July, 2019 under the caption “for directions” for reporting compliance as regards the 1st installment.

(PRAKASH D. NAIK,J.)

(A.A.SAYED, J.)