

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH : NAGPUR

WRIT PETITION NO.6886 OF 2019

(Nilesh s/o Ishwar Ashtankar and others vs. The Authorized Officer, Shikshak Sahakari Bank Ltd. and others)

Office Notes, Office Memoranda of
Coram, appearances, Court's orders Court's or Judge's orders
or directions and Registrar's orders.

Shri P.V. Bansod, Advocate for petitioners.
Shri A.M. Ghare, Advocate for respondent no.1.
Ms. N.P. Mehta, Assistant Government Pleader for
respondent nos.2 and 3.

CORAM : R.K. DESHPANDE AND
VINAY JOSHI, JJ.

DATED : OCTOBER 11, 2019

The petitioners have filed a pursis before this Court today, the terms of which are reproduced below :

"1. That, the petitioners (borrowers) hereby undertake to deposit the amount of Rs.5,00,000/- (rupees five lakhs) with the respondent no.1/Bank.

2. That, the petitioners will file appeal u/S.18 of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act) before the Debts Recovery Appellate Tribunal, at Mumbai against the order passed by learned Debts

Recovery Tribunal, at Nagpur in M.A. No.126/2018 within fifteen days.

3. *That, the petitioners further undertake to comply with the interim orders, if any passed by Hon'ble Debts Recovery Appellate Tribunal, at Mumbai, failing which the vacant peaceful possession of the secured asset shall be handed over to the respondent no.1/Bank immediately.*

4. *That, in the meanwhile, the petitioners will also submit a fair and reasonable proposal for One Time Settlement (O.T.S.) with the respondent no.1/Bank, which may be reasonably considered in the given set of facts."*

2) In view of the aforesaid terms, petitioners are permitted to withdraw this petition and approach the Debts Recovery Appellate Tribunal at Mumbai. The petitioners shall immediately move appeal along with application for condonation of delay, if any and the application for stay. The Tribunal shall pass appropriate order on the application for stay within a period of two weeks. If the order of the Tribunal goes against the petitioners or if it imposes certain restrictions and compliance of the same is not possible for the petitioners, vacant possession of the secured assets shall be handed over to the respondent Bank immediately without

prejudice to the rights of petitioners.

3) In view of aforesaid position, Shri Ghare, learned Counsel for respondent Bank, gives an undertaking that no coercive steps shall be taken by the respondent Bank within a period of two weeks.

4) The petitioners shall give an advance copy of appeal and applications for condonation of delay and stay to the respondent Bank, which shall enter its appearance on the date so communicated, before the Debts Recovery Appellate Tribunal.

5) In view of above, the petition stands disposed of.

JUDGE

JUDGE

khj