

IN THE HIGH COURT OF BOMBAY AT GOA

WRIT PETITION NO. 941 OF 2019

KALIDAS NARAYAN VERNEKAR AND ANR., ... Petitioners

Versus

STATE BANK OF INDIA AND 3 ORS., ... Respondents

Mr. Vibhav Rajiv Amonkar, Advocate for the petitioner.
Mr. Ketan Morajkar, Advocate for the respondents no.1 and 2.
Mr. D.J. Panjam, Advocate General along with Ms. Ankita
Avdhut Kamat, Additional Government Advocate for the
respondents no. 3 and 4.

Coram:- M. S. SONAK &
SMT. M. S. JAWALKAR, JJ.

Date:- 20th January, 2020

P.C.:

Heard Mr. Vibhav Amonkar, the learned Counsel for the petitioners, Mr. Ketan Morajkar, the learned Counsel for the respondents no.1 and 2 and Ms. Ankita Kamat, the learned Additional Government Advocate for the respondents no.3 and 4.

2. Mr. Amonkar, on the basis of instructions from the petitioners states that the petitioners have already paid part of the loan over dues to the respondents no.1 and 2 and will positively pay the balance of Rs.16,70,683/- to the respondents no.1 and 2 within a period of four weeks from today without seeking any extension on any ground whatsoever.

3. Mr. Ketan Morajkar, the learned Counsel for the respondents no.1 and 2 confirms that the aforesaid amount of Rs.16,70,683/-

is the outstanding amount.

4. Accordingly, we direct that if the petitioners indeed pay the aforesaid amount of Rs.16,70,683/- to the respondents no.1 and 2 within four weeks from today without seeking any extension, then, the respondents no.3 and 4 will not proceed with their action under Section 14 of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (SARFAESI Act). However, if the payments are not made within four weeks from today, then, this petition shall be deemed to have been dismissed with costs assessed at Rs.20,000/- without any further reference to this Court.

5. Upon dismissal, it shall be the duty of the respondents no.3 and 4 to proceed with the action under Section 14 of the SARFAESI Act.

6. The petition is disposed of in the aforesaid terms.

7. The petitioners to file Compliance Report, on or before 9th of March, 2020.

SMT. M. S. JAWALKAR, J.

M. S. SONAK, J.

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