

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
WRIT PETITION (STAMP) NO.3 OF 2020

Saturn Rings and Forgings Pvt. Ltd.
& Anr. .. Petitioners

Vs

Bank of India Limited .. Respondents

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Mr. Sharan Jagtiani with Mr. Saurabh Bachhawat and Mr. Vinod Kothari i/b M/s. Apex Law Partners for the Petitioners.

Mr. B. Gopalkrishnan with Ms. Anisha Balse and Ms. Ishita Merchant for the Respondents.

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**CORAM: PRADEEP NANDRAJOG, C.J. &
SMT. BHARATI DANGRE, J.**

DATED : 20th JANUARY, 2020.

P.C:-

1. Reply filed is taken on record.
2. Learned counsel for the parties state that keeping in view the reply filed, the Writ Petition can be disposed of because the Respondent No.1 has evinced its intention to consider, and if as

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per law, accept the OTS proposal which Respondent No.1 wants the Petitioner No.1 to send afresh.

3. Thus, we dispose of the Writ Petition quashing the notice dated 24th December, 2019 issued by the Tahsildar, Haveli, Pune informing the Petitioners that he would take possession of the secured assets which is an immoveable property.

4. We direct the Petitioners to submit a fresh OTS proposal as per the Bank of India Special OTS Scheme, 2019 within three weeks from today and needless to state since the Scheme requires 5% upfront payment to be tendered as per the OTS settlement proposal, the Petitioners would do so while submitting the OTS proposal.

(SMT. BHARATI DANGRE, J.)

(CHIEF JUSTICE)