IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.494 OF 2022

Md.Usman A Gafoor Bagwan & Ors. .. Petitioners
Versus
The Baramati Sahakari Bank Ltd. & Ors... Respondents

...

Mr.Ashok B. Tajane for the petitioners.
Mr.Pratap Patil for respondent nos.1, 3 and 4.
Smt.V.S. Nimbalkarm, AGP for the State.

CORAM: RAVINDRA V. GHUGE, J.
DATED : 17th JANUARY, 2022

P.C:-

1 This matter was briefly heard. The learned counsel representing the Bank submits that the dues as on date, are to the tune of Rs.Seven crore Forty Seven lakhs.

2 The learned Advocate for the petitioner sought a pass-over to take instructions.

3 After the matter was called out, the learned Advocate for the petitioner submits that the petitioners are prepared to deposit the entire amount of Rs.Seven Crore Forty Seven lakhs with the Bank, provided the Bank co-operates in the disposal of the mortgaged properties.

4 The learned Advocate for the Bank submits, on instructions, that the Bank has already taken possession of several

properties and tomorrow, the possession of the rest of the properties will be taken over. The Bank would co-operate for the disposal of the properties only if the entire amount of Rs.7.47 crore is secured through such sale which should not be a sham or bogus sale. This sale activity be performed within 12 weeks as per the statement made by the learned Advocate for the petitioners.

5 In view of the above, this Petition is disposed off.

6 The Hon'ble Minister for Co-operation, Mantralaya, Mumbai would adjourn the proceedings pending before him for a period of 12 weeks.

7 The respondent Bank is at liberty to take the physical possession of the properties and co-operate with the petitioners for following a legal procedure for disposal of the properties so as to generate the revenue of Rs.7.47 crore. If the Bank notices that the sale transaction is not genuine, it would have the right to restrain the petitioners from resorting to such sale.

8 Needless to state, the possession of the properties being taken over by the Bank should not be a legal impediment for any prospective purchaser to come forward and enter into a genuine purchase transaction for which the Bank would co-operate.

(RAVINDRA V. GHUGE, J.)