

R.M. AMBERKAR
(Private Secretary)

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 14750 OF 2022

The Greater Bombay Co-op. Bank Ltd

.. Petitioner

Versus

Sweety Mehra & Ors.

.. Respondents

.....

- Mr. Harish R. Pawar for Petitioner
- Mr. S.H. Kankal, AGP for State
- Ms. Priyanka Bhadrashete for Respondents
- Mr. Kishor N. Satpute, Authorized Representative of Petitioner-Bank
- Mr. Suneil P. Mehra, Respondent No. 4 and Power of Attorney of Respondent Nos. 1 to 3
- Mr. Dharmin K. Desai, Respondent No. 5

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CORAM : MILIND N. JADHAV, J.

DATE : DECEMBER 19, 2022

P.C.:

1. Heard Mr. Pawar, learned Advocate for Petitioner; Ms. Bhadrashete, learned Advocate for Respondents and Mr. Kankal, learned AGP for State.

2. Learned Advocates appearing for the parties have tendered Minutes of Order dated 19.12.2022. Copy of the same is taken on record and marked “X” for identification. The Minutes of orders have been signed by the Petitioner, Respondent No.4 for himself and as Constituted Attorney of Respondent Nos.1 to 3; Respondent No.5, Advocate for the Petitioner and Advocate for Respondent Nos.1 to 4. They have urged the Court to pass the order in terms of Minutes of

order as parties have reconciled their differences. Hence, the following order is passed:-

1. The Petitioner Bank filed Application under Section 101 of the Maharashtra Co-operative Societies Act, 1960 bearing Application No. 101/1831/2020, before the Dy. Registrar Co-op. Societies, office at Wadala, Mumbai, praying *inter alia* that Respondent Nos. 1 to 5 be ordered to pay a sum of Rs. 1,28,65,381/- with interest @ 13.50% p.a. from 26.06.2020, under Term Loan Account bearing No. 30206454528. In the said proceedings, Respondent No. 1 filed Application raising issue of jurisdiction, By an order dated 20.09.2021, Respondent No. 1's Application was rejected. Respondent No. 1 filed Revision Application No. 640 of 2021 before Respondent No. 6 herein challenging the said order dated 20.09.2021. In the said Revision Application order of stay dated 31.12.2021 has been granted and being aggrieved by the said order dated 31.12.2021 read with corrigendum dated 03.01.2022, the present Petition is filed.

2. The Petitioner and Respondent No. 1 have gone through the statement of account and Petitioner Bank's claim under said Term Loan A/c No. 30206454528, it is

agreed that Respondent No. 1 shall pay a sum of Rs. 1,60,00,000/- (Rupees One Crore Sixty Lacs only) towards satisfaction of Petitioner Bank's claim which is subject matter of the said Recovery Proceeding No.101/1831/2020 which is pending before the Dy. Registrar (on deputation), towards full and final satisfaction of Petitioner Bank's claim, as against the outstanding dues of Rs. 1,80,85,308.49 on 30.11.2022.

3. As per the terms agreed, as more particularly mentioned in clauses 2 herein above, Respondent No. 1 has handed over, at the time of execution of these consent terms, a pay order bearing No. 094610 dated 11.11.2022 drawn by HDFC Bank Ltd, Khar (W) Branch favouring the Petitioner Bank for a sum of Rs. 1,60,00,000/- (Rupees One Core Sixty Lacs only), the Petitioner Bank hereby admits and acknowledges the receipt of the original Pay Order dated 11.11.2022 bearing No. 094610 for Rs. 1,60,00,000/-.

4. In consideration of the payment of the whole of the agreed amount and since the Petitioner Bank's claim against Respondent Nos. 1 to 5 is fully and completely satisfied and now no amount is due and payable under the said Loan A/c No. 30206454528 or for any other reason whatsoever, the

Petitioner Bank:-

- a. Shall issue no dues certificate mentioning that no amount is payable by Respondent Nos. 1 to 5 to the Petitioner Bank, and they stand discharged from the Bank's claim.
- b. The original title deeds, a list of which is annexed herewith, deposited with Petitioner Bank for creating a mortgage for securing the repayment of the loan amount, the Petitioner Bank shall hand over all the original documents / title deeds to Respondent No. 1.
- c. The amount due under the said Term Loan A/c No. 30206454528 was secured by executing and registering a Mortgage Deed dated 26.12.2016 mortgaging Flat No. 8, First Floor admeasuring 675.75 sq. fts. Carpet area, Building known as Ganpat Niketan Co-operative Housing Society Ltd situated at CTS No. 25, 18th Road, Khar, Mumbai 400 052 in the Revenue Village Bandra, Registration District of Mumbai owned by Mrs. Sweety Sunil Mehra, the Bank shall execute and register a appropriate deed to extinguish the

mortgage and / or to reconvey the mortgage property in favour of Sweety Sunil Mehra.

- d. The Petitioner Bank shall, unconditionally withdraw the Recovery proceedings No. 101/1831/2020 filed before the Dy. Registrar (on deputation), Co-op. Societies withdrawing the said application for recovery on the ground that Bank's claims are fully and finally settled.

5. Respondent No. 1 shall unconditionally withdraw Revision Application No. 640 of 2021 filed before Respondent No. 6, as in view of withdrawal of Recovery Application No. 101/1831/2020, the Revision Application would not survive.

6. In view of payment of Rs. 1,60,00,000/- (Rupees One Crore Sixty Lacs only) mentioned in clauses 3 and 4 herein above, as and by way of fully and completely satisfying the claims of Petitioner Bank, and in view of repayment of Gold loan amount, mentioned herein above, the Petitioner Bank undertake to Respondent No. 4, within 7 days from the date of encashment of Pay Order mentioned in paragraph No. 3 herein above,

- (a) the original title deeds, mentioned in

Memorandum dated 14.10.2016 i.e. the original Share Certificate issue by Ganpat Niketan Co-op. Hsg. Society Ltd., and Ten (10) other documents deposited by the Respondents with the Petitioner Bank, with a view to create mortgage, and

- (b) Gold ornaments, pledged by the Respondents with Petitioner Bank, for securing the repayment of the loan amount under 5 loan accounts namely:-

Sr. No.	Loan A/c No.	Date of Sanction	Loan Amount	Details of pledged gold in Net Weight in Grams
1	30209537321	14.06.2021	4,99,000/-	156.10
2	30209537332	14.06.2021	4,37,000/-	144.20
3	30209537354	14.06.2021	4,94,000/-	190.00
4	30209537365	14.06.2021	4,23,000/-	163.00
5	30209537343	14.06.2021	1,85,000/-	58.10

The details of the gold ornaments are mentioned in the Five (5) receipts issued by the Petitioner Bank, copies of which are annexed herewith.

- (c) The Petitioner Bank shall present the said Pay Order mentioned in paragraph No.3 above for encashment within 3 working days from today.
- (d) Respondent No. 1 undertakes to withdraw the Dispute No. 320 of 2022 filed in the Co-op. Court – II, Mumbai against the Petitioner Bank.

7. Both parties shall withdraw allegations and contentions made against each other.

8. The Petitioner withdraws the Petition against the Respondent No. 5 (who is guarantor) as well as Respondent Nos. 6 and 7 in view of the settlement reached between the parties.

9. Respondent Nos. 1 to 5 shall surrender the Bank's shares as against the outstanding dues of Respondent No. 1.

10. No order as to costs.

3. Writ Petition No. 14750 of 2022 is disposed.

[MILIND N. JADHAV, J.]

Digitally signed
by RAVINDRA
MOHAN
AMBERKAR
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