IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.6879 OF 2004

Cosmos Co-operative Bank Limited ...Petitioner

Versus

Shailesh Madhav Joshi ...Respondent

...

Ms Meena H. Doshi for the Petitioner.
Mr. Jaiprakash Sawant for the Respondent.

CORAM: SMT. ANUJA PRABHUDESSAI, J.

DATED : 20th DECEMBER, 2022.

P. C. :-

1. Learned counsel for the Petitioner and Respondent state that during the pendency of this petition, parties have arrived at amicable settlement. They have placed on record the consent terms, which read thus:-

(i) That the Respondent has since retired from service w.e.f. 30.6.2020. The Respondent reported for work on and from 1st July 2005 and he has been paid salary on month to month basis upto the date of his retirement. The Respondent has admittedly been paid gratuity and all other terminal and legal dues on 30.06.2020 amounting to Rs.5,69,655/-

including gratuity.

(ii) The Respondent had taken a housing loan for a sum of Rs.3,85,000/- on 20.01.1997. The Respondent has paid an amount of Rs.7,27,983/- upto July 2013 towards repayment of loan. In respect of the said loan, the total outstanding as on date of the filing of the present Consent Terms the principal amounts loan outstanding is Rs.3,83,623/- plus interest. It is declared by the Respondent that, there is an outstanding amount in his loan account which is due and payable by him to the Petitioner Bank in respect of the Housing Loan.

(iii) As per the direction of this Hon'ble Court, an amount of Rs.3,48,404/- (the Decreed Amount under order dated 6.7.2004 of the Central Government Industrial Tribunal) has been deposited by the Petitioner on 13.09.2004. The total amount as on date 15.12.2022 with the interest accrued thereon would be Rs.10,89,394/-.

On the basis of negotiations and discussions between the Petitioner and the Respondent, it is agreed between the parties that out of the said amount, a sum of Rs.2,50,000/- (Rupees Two Lakhs Fifty Thousand only) will be paid to the Respondent as and by way of part back wages for the period October 1998 to August 2004. It is further agreed between the parties that out of the total amount lying deposited with this Hon'ble Court ie. The principal amount and the interest accrued thereon after deduction of the said amount of Rs.2,50,000/- which amounts to Rs.8,39,394/- shall be appropriated towards the outstanding amount due and payable to the Petitioner in respect of the housing loan taken by the Respondent.

(iv) That the parties have agreed that the above said payment of Rs.2,50,000/- (Rupees Two Lakhs and Fifty Thousand only) is full and final settlement of the claim for back wages as awarded by the Hon'ble Industrial Tribunal vide Award dated

6.7.2004 made in Ref. No.CGIT-25 of 2001. The Respondent agrees to accept the said amount in full and final settlement of the claim and declares that no further amounts are due and payable to him towards back wages, salary or any legal or terminal dues including gratuity, provident fund, etc. Upon payment of the said dues, no claims of any nature whatsoever shall remain outstanding. Upon such appropriation, the entire dues payable to the Petitioner towards the said housing loan shall stand satisfied and the Respondent shall have not thereafter be liable to pay any further amounts towards the housing loan. The loan account No.012105307200039 with Dadar branch stand closed. Upon compliance as above said.

(v) Upon the closure of the said account, the Petitioner shall handover the all original title deeds in respect of the property i.e. “Flat No.17, 2nd Floor, Saikrupa Apartments, situated at bearing survey no. 37 to 45, sub Plot No.225 & 226 city survey no.562 & 563, Yashwant Nagar, Talegaon,

Dabhade, Dist. Pune, Tal. Maval, Pune-410507" to the Respondent. The mortgage stand released after completion of the aforementioned appropriation.

(vi) The Respondent declares that upon above arrangement being followed, no claims of any nature whatsoever shall remain outstanding.

(vii) That the Hon'ble Registrar High Court be directed to refund/release to the Petitioner bank the said deposit amount of Rs.3,48,404/- with accrued interest thereon forthwith in favour of the Cosmos Co-op Bank Ltd."

2. The consent terms are signed by the authorised signatory of the Petitioner Bank and by the Respondent. Letter of authority given to Mr. Vijaykumar D. Patil, who has signed the consent terms, is placed on record. Same is taken on record and marked 'X' for identification. Authorised signatory of the Petitioner and the Respondent are present before the Court. They have identified their signatures and confirmed the contents of the consent terms. The consent terms are taken on record and marked as 'X-1' for identification.

3. The writ petition stands disposed of as per the consent terms.

(SMT. ANUJA PRABHUDESSAI, J.)

MEGHA S PARAB
Digitally signed by MEGHA S PARAB
Date: 2022.12.21 14:48:59 +0530