IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

INTERIM APPLICATION NO.18294 OF 2022
IN
WRIT PETITION NO.11571 OF 2019

Vilas Eknath Nandgude : Applicant (Org. Petitioner)

In the matter between

Vilas Eknath Nandgude : Petitioner.
versus
The State of Maharashtra and ors. : Respondents.

Mr. Shriram S Kulkarni i/by Vrushali Kabre for Applicant/Petitioner.
Ms. Neha Bhide, "B" Panel Counsel for Respondent/State.
Mr. Nikhil Rajani i/by V Deshpande and Co. for Respondent Nos.2 and 3.
Applicant – Vilas Eknath Nandgude a/w his wife Mrs. Sujata Nandgude present.

CORAM : K. R. SHRIRAM &
A. S. DOCTOR, JJ.
DATE : 22nd September 2022

P.C.

1 This Court, as stated by Mr.Kulkarni, vide its order dated 11.10.2019 permitted Applicant to deposit total amount of Rs.2.65 crores in full and final settlement in respect of all the three loan accounts. Out of this, Applicant has deposited Rs.1.11 Crores and this Court vide order dated 05.11.2019 permitted Applicant to deposit the balance amount of Rs.1.54 crores together with interest at the rate of 8% per annum within a stipulated period of time. The said time was extended from time to time.

Thereafter Applicant has deposited a further sum of Rs.51,50,529/- with Respondent Nos. 2 and 3.

2 The present application is taken out by Applicant for seeking extension of time to deposit with Respondent No.2 the balance amount of Rs.1,29,40,041/- including interest at the rate of 8% per annum as per order dated 05.11.2019 passed by this Court and for seeking stay of the auction scheduled for today, i.e., on 22.09.2022.

3 Applicant and his wife, whose property is mortgaged to Respondent No.2 are present in Court. Mr. Kulkarni, on instructions from Applicant and his wife, who are present in Court, and Mr. Rajani requested following order be passed by consent :-

a) Respondent Nos.2 and 3 have agreed to accept, without prejudice to their rights and contentions, a sum of Rs.1,47,20,000/- (treating it as balance sum) in full and final settlement of all three (3) loan accounts and Applicant has undertaken to make payment in following manner :-

(i) Rs.10,00,000/- (Rupees Ten Lakhs only) with Respondent No.2 on or before 30.09.2022;

(ii) Rs.15,00,000/- (Rupees Fifteen Lakhs only) with

Respondent No.2 on or before 15.10.2022;

(iii) Rs.50,00,000/- (Rupees Fifty Lakhs only) with Respondent No.2 on or before 31.10.2022; and

(iv) The entire balance amount of Rs.72,20,000/- (Rupees Seventy Two Lakhs Twenty Thousand only) with Respondent No.2 on or before 30.11.2022.

Undertaking accepted. The amounts should be credited into the account of Respondent No.2 on the dates mentioned above.

b) Upon Applicant paying the first two installments, Respondent No.2 shall not confirm the sale of the mortgaged properties for which it has received one bid, though Respondent No.2 may consider the bid. If either of these first two installments are not paid, Respondent No.2 may go ahead and confirm the sale if it feels the sole bid received is reasonable.

c) In the event, Applicant commits breach in payment of any one of the installment provided for above, then the above arrangement shall stand terminated forthwith without reference to this Court, and Respondent No.2

will be entitled to auction the mortgaged property or even sell by private treaty and Applicant undertakes, (and undertaking is accepted) not to object and/or challenge the same before any court of law.

d) Subject to entire payment as above being made by Applicant, all the three loan accounts of Applicant shall stand satisfied and secured assets which is the subject matter of auction sale in the present Interim Application shall stand discharged.

4 Respondent No.2 undertakes to provide particulars of all three loan accounts of Applicant by 26.09.2022 to Applicant and also provide details of highest bid received in the auction.

5 If Applicant is able to better the offer received by Respondent No.2, Applicant is entitled to introduce the prospective buyer to Respondent No.2, who shall then sell the mortgaged property to him/her/them.

6 With the above directions, Interim Application stands disposed in terms of order with no order as to costs.

(A. S. DOCTOR, J.) **(K. R. SHRIRAM, J.)**