

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH : NAGPUR

WRIT PETITION NO. 43 OF 2022

Shri Sanjay S/o Motiram Mahajan and Anr.

..VS..

Shikshak Sahakari Bank Ltd., Nagpur and Ors.,

Office Notes, Office Memoranda of Coram,
appearances, Court's orders of directions
and Registrar's orders

Court's or Judge's orders

Shri M. Anilkumar, Advocate for petitioners.
Shri Nitin Jaiswal, Advocate for respondent No.1.
Smt. S. S. Jachak, A.G.P for respondent Nos.4 and 5.

CORAM : SUNIL B. SHUKRE AND
ANIL L. PANSARE, JJ.

DATED : 21.01.2022

1. Hearing is conducted through Video Conferencing and all the learned Advocates agreed that the audio and visual quality was proper.

2. Heard Shri Anilkumar, learned counsel for the petitioners, Shri Nitin Jaiswal, learned counsel for respondent No.1 and Smt. S. S. Jachak, learned A.G.P for respondent Nos.4 and 5.

3. On instructions, Shri Anilkumar learned counsel for the petitioners, submits that the petitioners are ready to deposit an amount of Rs.25,00,000/- (Rs. Twenty five lakhs only) with respondent No.1-Bank latest by 28th February, 2022. He further submits, on instructions, that

the petitioners undertake to clear all the entire outstanding amount latest by 25th March, 2022.

4. The statement made on behalf of the petitioners that the petitioners shall clear off all the entire outstanding dues latest by 25th March, 2022 is accepted by this Court and treated as an undertaking given to this Court.

5. In view of above, we are of the view that purpose of this petition shall stand served by issuing following directions :-

- (i) The petitioners shall deposit with respondent No.1 – Bank an amount of Rs.25,00,000/- (Rs. Twenty five lakhs only), latest by 28th February, 2022.
- (ii) The petitioners shall clear the balance outstanding amount by depositing the same with the respondent No.1 – Bank latest by 25th March, 2022.

6. The petitioners are at liberty to represent before the respondent No.1 – Bank for grant of concession/ remission in the rate of interest and also waiver of penal interest, which has been applied by the respondent No.1 – Bank and if such a representation is made, the same shall be appropriately considered, in accordance with law, by the respondent No.1 – Bank.

7. If any of the above referred conditions is not complied with by the petitioners, the respondent No.1 – Bank shall be at liberty to take possession of the secured assets in terms of order impugned herein and to enforce the security for realization of its outstanding amount.

8. In view of the above terms, the Writ Petition stands **disposed of.**

JUDGE

JUDGE

Kirtak