

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

WRIT PETITION NO.1376 OF 2023

(Deepak s/o Anil Pandit vs. Mannapuram Home Finance Pvt. Ltd. and others)

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

Shri R.D. Karode, Advocate for petitioner.

Shri P.J. Mehta, Advocate for respondent nos.1 and 2.

Shri A.M. Deshpande, In-charge Government Pleader for
respondent no.3.

CORAM : SUNIL B. SHUKRE AND
M.W. CHANDWANI, JJ.

DATED : MARCH 03, 2023

Heard Shri Karode, learned Counsel for the
petitioner, Shri Mehta, learned Counsel for the respondent
nos.1 and 2 and Shri Deshpande, learned In-charge
Government Pleader for the respondent no.3.

2) Copy of the demand notice has not been filed
along with this petition. However, Shri Mehta, learned
Counsel for the respondent nos.1 and 2, submits that as per
the oral instructions he has received, the outstanding
amount against the petitioner from two loan Accounts is
about Rs.32 lakhs. He further submits that if the petitioner
is ready and willing to deposit the entire outstanding
amount, the respondent nos.1 and 2 may consider the one
time settlement proposal of the petitioner. He also submits
that in any case the petitioner has an alternate remedy of
approaching the Debts Recovery Tribunal for redressal of

his grievance.

3) Shri Karode, learned Counsel for the petitioner, at this stage submits on instructions that since the negotiations for arriving at one time settlement are in progress, some time may be granted to the petitioner to successfully negotiate the one time settlement and for this purpose, the petitioner is ready and willing to deposit an amount of Rs.18 lakhs with the respondent nos.1 and 2.

4) Shri Mehta, learned Counsel for the respondent nos.1 and 2, on instructions of the Branch Manager of the Financial Institution, who is personally present in the Court, states that if the petitioner deposits an amount of Rs.23 lakhs latest by 30th March 2023, the respondent nos.1 and 2 shall consider the proposal of the petitioner for one time settlement. The learned Counsel further submits on instructions that in case amount of Rs.23 lakhs is deposited by the petitioner by 30th March 2023, the respondent nos.1 and 2 shall keep in abeyance the action for taking over physical possession of the secured assets till the proposal for one time settlement is decided by them in accordance with law.

5) Considering the fact that there is a possibility of one time settlement between the parties, we are of the view that it is not necessary for this Court to relegate the petitioner to the alternate remedy that he has in law and this matter can be dealt with accordingly here only.

6) In view of above, we direct the petitioner to deposit with respondent no.2 an amount of Rs.23 lakhs latest by 30th March 2023. We further direct the respondent nos.1 and 2 to consider the proposal of the petitioner for one time settlement and decide it in accordance with law as expeditiously as possible, preferably within two weeks from 30th March 2023. It is further directed that the respondent nos.1 and 2 shall keep in abeyance their action for taking over physical possession of the secured assets till decision is taken by them on the proposal for one time settlement submitted by the petitioner in view of the concession granted by them in this regard. We further direct the respondent nos.1 and 2 to inform the Naib Tahsildar, Nagpur City accordingly. It is made clear that if the amount as directed by this Court is not deposited by the petitioner or if the one time settlement proposal of the petitioner is rejected by the respondent nos.1 and 2, the respondent nos.1 and 2 shall be at liberty to proceed against the petitioner in accordance with law.

7) The petition is disposed of in the above terms.
No costs.

JUDGE

JUDGE

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