

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 6136 OF 2024

Saher Rafik Tamboli and Ors. ...Petitioners

Versus

Osmanabad Janata Sahakari Bank Ltd. And Ors. ...Respondents

Mr. Vijay R. Garad, for Petitioners.
None for Respondents.

**CORAM: M.M. SATHAYE, &
SOMASEKHAR SUNDARESAN, JJ.**

**DATED : 31 MAY 2024
(VACATION COURT)**

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P.C. :

1. Issue notice to the Respondent- Bank.
2. It is seen from the record that on 24th November, 2023, the Learned Debt Recovery Tribunal (for short "DRT"), Pune had taken note of an undertaking given by the Petitioners to settle the loan account in terms of a One Time Settlement (for short "OTS") from the Respondent- Bank on or before 31st March, 2024, in compliance with applicable guidelines. Based on the said undertaking, the Securitization Application No. 228 of 2023 of the Petitioners stood disposed of.
3. It is a specific grievance of the Petitioners that after 24th November, 2023, they have not received any communication of any OTS proposal from the Respondent- Bank. Although a settlement pursuant to OTS is a matter of discretion, since the Learned DRT's

order dated 24th November, 2023 disposing of the Securitization Application was explicitly based on the consideration of the OTS, and it is submitted by the Petitioners that the Respondent- Bank has not even provided a proposal, we would call upon the Respondent-Bank to explain and confirm whether the position canvased by the Petitioners is accurate.

4. The Petitioners submit that on 15th May, 2024, a notice has been received u/s. 37(3) of Multi-State Co-Operative Societies Act, 2002. Even this notice makes no reference to the OTS proposal pursuant to the order of the DRT.

5. In these circumstances, we would like to hear from the Respondent- Bank as to what steps, if any, they have taken pursuant to the order dated 24th November, 2023, passed by the Learned DRT, Pune.

6. Let the reply be filed by the Respondent- Bank by 12 June 2024
Stand over to **26 June 2024**.

(SOMASEKHAR SUNDARESAN, J.)

(M.M. SATHAYE, J.)