

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 3957 OF 2025

WITH

WRIT PETITION NO. 3958 OF 2025

Himesh Harish Dave

...Petitioner

Versus

The State of Maharashtra & Ors.

...Respondents

- Mr. Aadil Parsurampuria a/w Ms. Pragya, Mr. Ameya Khot, Ms. Darshana Vora and Ms. Archi Pokar i/b M/s. Legal Vision, for Petitioner.
- Ms. V. S. Nimbalkar, AGP for Respondent Nos.1 and 2 in both petitions.
- Mr. Akshay Shetty i/b AVC & Associates, for Respondent No.3.
- Mr. Rajendra Shelar, Bank Officer, present.

CORAM : MANISH PITALE, J.

DATE : 24th JUNE 2025.

P. C. :

1. These two petitions arise out of proceedings initiated by the contesting respondent No.3 – Cooperative Bank for recovery of amounts due in the context of loan facilities advanced to the principal borrowers. The petitioner in these two petitions is one of the guarantors, who had mortgaged his property with the contesting respondent No.3 – Bank. Since the loans were disbursed in two tranches, two writ petitions have arisen out of such recovery proceedings initiated by the respondent – Bank.

2. The learned counsel appearing for the petitioner submitted that the Revisional Authority failed to take into account the amounts deposited by

the petitioner in the context of the aforesaid two loans, which according to him, aggregate to about ₹ 1.30 Crores and he submitted that the respondent No.3 – Bank is still insisting upon balance amount of about ₹ 1.58 Crores. He submits that since the auction notice has been already served and possession of the subject flat has been taken, it will be put to auction today and hence, there is grave urgency in the matter.

3. The learned counsel for the petitioner submits that the petitioner intends to pay the balance amount also, provided appropriate installments are granted.

4. The learned counsel appearing for respondent No.3 – Bank submits that the balance amount due as on today is about ₹ 1.63 Crores and that a One Time Settlement (OTS) proposal for about ₹ 1,30,23,368/- can be offered to the petitioner. But, it was indicated that due to defaults by borrowers like the principal borrower herein, the respondent No.3 itself is facing the heat from the Reserve Bank of India and its license presently is active only till 15th July 2025. It is submitted that unless the OTS proposal is accepted by the petitioner and immediate payments are made, the respondent No.3 – Bank itself is likely to suffer.

5. Considering the said state of affairs, this Court is of the opinion that even if indulgence is to be shown to the petitioner, he has to be put to

terms to ensure that the amount as per the OTS is indeed paid to the respondent No.3 – Bank within a reasonable period of time.

6. The petitioner through his counsel makes a statement that he is accepting the aforesaid amount towards OTS and all efforts would be made to pay the amount within a reasonable period of time upon installments being granted.

7. In view of the above, the petitioner is directed to pay to the respondent No.3 – Bank an amount of ₹ 50 Lakhs by 27th June 2025, further amount of ₹ 40 Lakhs by 11th July 2025 and the balance amount of ₹ 40,23,368/- on or before 10 August 2025.

8. Upon the petitioner abiding by the said direction, the respondent No.3 – Bank is restrained from going ahead with the auction of the said flat.

9. The petitioner undertakes to complete all the formalities for the OTS.

10. List these petitions on 01st July 2025, to verify as to whether the direction given hereinabove for payment of the first installment has been complied with or not.

11. It is made clear that in case of default on the part of the petitioner, the interim direction given hereinabove, shall stand vacated without reference

to the Court.

12. Needless to say, if the petitioner abides by the aforesaid directions and the same is confirmed by the respondent No.3 – Bank before this Court, the possession of the subject flat shall be returned to the petitioner.

(MANISH PITALE, J.)