Sayali

SAYALI DEEPAK UPASANI

Digitally signed by SAYALI DEEPAK UPASANI
Date: 2025.03.20 18:40:28 +0530

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 4018 OF 2025

Sai Prasad Cold Storage Through Proprietor and Others …Petitioners

Versus

The Authorised Officer Indian Bank Ltd Sangli Branch and Others …Respondents

---

Mr Tejesh Dande with Mr Bharat Gandhavi with Mr. Sarvesh Deshpande with Mr Aniket Shitole with Mr Pratik Sabrad with Ms Trushna S. , for Petitioners.
Ms A. A. Parav, AGP for State.
Mr. V. N. Ajikumar i/b VNA Legal with Prajwal Haldankar, for Respondent Nos. 1 and 2.
Mr. Rajendra Kumbhar, Petitioner-in-person present through VC.

CORAM: M.S. Sonak &
Jitendra Jain, JJ.
DATED: 19 MARCH 2025

PC:-

1. Heard learned Counsel for the parties.

2. This matter pertains to the assignment of the Coordinate Bench but has been moved before us because the alternate Bench is not available today, and the physical possession of the Petitioner's property was scheduled to be taken over today. Further, it is pointed out that the auction of the mortgaged property was scheduled for 21 March 2025.

3. Mr Dande, learned Counsel for the Petitioners, has tendered an affidavit cum under taking of the proprietor of the Petitioner Shree. Rajendra Kumbhar. Mr. Kumbhar, who stays at Sangli, has appeared before this Court through V.C. He accepts that he has filed an affidavit and undertaking.

4. In this undertaking, the Petitioner has offered to deposit Rs.1.60 Crores in the savings account held with Indian Bank Limited. Mr. Dande pointed out that the bank has an arrangement by which it can debit this account and appropriate the amount towards the loan dues.

5. The undertaking further states that the Petitioners will deposit Rs.2 Crores in the same manner on or before 31 March 2025.

6. Mr. Dande, based on instructions from Mr Kumbhar, now says that these amounts of Rs.1.60 Crores and Rs. 2 Crores can be directly paid to the Indian Bank on or before 21 March 2025 and 31 March 2025, respectively. These undertakings are accepted, and the amounts should be directly paid to the Indian Bank on the indicated dates.

7. The undertaking refers to the OTS proposal, and the calculations are made based on it. However, Mr Ajikumar, learned Counsel for Indian Bank, states that the OTS proposal has already been rejected because the Petitioners failed to pay the OTS-determined amounts within the prescribed period. He now says that the OTS proposal was rejected because the calculated amount was on the lower side.

8. At this stage, we are not entering into this issue of OTS. This issue and the contentions of both parties on this issue are explicitly kept open. So also, the objections regarding the availability of alternate remedy, which Mr Ajikumar states has already been availed by the Petitioners, are also left open.

9. However, since the Petitioners have given the above undertaking, by accepting the same without prejudice to the rival contentions, we direct that the status quo must be maintained regards the mortgaged properties. We however record Mr Ajikumar's statement that this morning itself the physical possession of one of the mortgaged properties has already been taken over.

10. Mr. Dande disputes this position. Mr. Kumbhar, who appears through VC, also states that officials have come to take possession. Be that as it may, the status quo as of now i.e. 3 pm should be maintained until the next date. However, we make it clear that if the amount of Rs.1.60 Crores is not paid on or before 21 March 2025 and the amount of Rs.2 Crores is not paid on or before 31 March 2025, then the status quo order shall stand vacated without further reference to this Court.

11. List the matter on 02 April 2025 before the regular Bench. The status quo is as of now, i.e., as of 3 p.m. today, must be maintained.

12. All concerned to act on an authenticated copy of this order.

(Jitendra Jain, J) **(M.S. Sonak, J)**