

IN THE HIGH COURT OF JUDICATURE AT BOMBAY**CIVIL APPELLATE JURISDICTION****WRIT PETITION NO. 2063 OF 2026**

Ravindra R. Koregaonkar

.....Petitioner.

Vs.

Matrubhumi Co-Op. Credit Soc. Ltd. & Ors.

.....Respondents.

Mr. Harshad Sathe a/w Adv. Pradhuman Chauhan for the Petitioner.

Mr. B.G. Saraf for the Respondent Nos.1 and 2.

Mr. Harish Shetty, Recovery Officer of Respondent Nos. 1 and 2 present.

CORAM : A. S. GADKARI AND**R.M. JOSHI, JJ.****DATE : 12th FEBRUARY, 2026.****PC.:-**

1) Mr. Saraf, learned Advocate appearing for the Respondent Nos.1 and 2 on instructions submitted that, in pursuance of the Certificate issued by the Competent Authority under Section 101 of the Co-operative Societies Act, as on 31st January, 2026 an amount of Rs.1.15 crores is due and payable by the Petitioner to the Respondent No.1. That, out of the said amount, the Petitioner as of today has deposited a sum of Rs.30 lacs with the Respondent No.1. That, the Respondent No.1 has scheduled the date of tomorrow for taking physical possession of the Petitioner's property.

- 1.1) He further submitted that, the Petitioner has approached the Respondent No.1 with a proposal that, he will sell the said property by way of a private agreement to the prospective purchaser and the entire proceeds thereof would be deposited with the bank towards the adjustment of outstanding liability.
- 2) Learned counsel for the Petitioner on instructions concedes to the said facts.
- 3) Mr. Saraf, further submitted that, the Respondent No.2 will take physical possession of the suit property tomorrow, however will not proceed to sale it as contemplated under the provisions of Rule 107 of the Co-operative Societies Rules. That, in the event the Petitioner clears the entire outstanding amount on or before 31st March, 2026, the physical possession of the suit property will be returned/handed over back to the Petitioner in the first week of April, 2026. The said statement is accepted.
- 4) Stand over to 20th February, 2026.
- 5) To be listed under the caption “for directions”.

(R.M. JOSHI, J.)

(A.S. GADKARI, J.)

SANJIV
SHARNAPPA
MASHALKAR

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