

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

**WRIT PETITION NO. 6465 OF 2025
WITH
INTERIM APPLICATION NO. 10645 OF 2025**

Thane Bharat Sahakari Bank Limited and Anr. ...Petitioners

Versus

State of Maharashtra and Others ...Respondents

**VISHAL
SUBHASH
PAREKAR**

Digitally signed by
VISHAL SUBHASH
PAREKAR
Date: 2026.09.21
18:48:26 +0530

Mr. Charles D'Souza a/w. Mr. Nikhil Rajani i/b. V. Deshpande & Co. for the Petitioners

Mr. P.P. Kakade, Addl.G.P. a/w. Smt. V.S. Nimbalkar, AGP for Respondents No. 1 to 5.

Mr. Suyash Gade a/w. Mr. D.S. Sarangdhar i/b. Ms. Sunitha Nayak, for Respondent No. 6.

Mr. Apsi Chinoy, Senior Advocate a/w. Mr. Kamlesh Ghumre and Ms. Sonali Jadhav, for Respondent No. 7.

Mr. Anil Anturkar, Senior Advocate a/w. Mr. Abhishek Thoke, for Respondent No. 8.

Ms. Anita Castellino a/w. Ms. Aruna Castellino, for the Applicant in IA No. 10645 of 2025.

Mr. Pankaj Birwadkar, Authorised Signatory of the Petitioner is present
Mr. Subarao Patil, President of Respondent No. 7 and Mr. Malikneer, Secretary of Respondent No. 7 present.

Mr. Vikram Gaikwad, the Respondent No. 8 present.

**CORAM : MANISH PITALE AND
SHREERAM V. SHIRSAT, JJ.**

DATE : 21st SEPTEMBER, 2026

P.C. :

1. The learned Counsel for the parties inform this Court that an amicable settlement has been reached with regard to the issues arising in the present Writ Petition.

2. Although the Writ Petition was being pursued by the Petitioner No. 1 Bank (Secured Creditor) for directions to the Respondent State authorities to give assistance for taking physical possession of the secured asset, with passage of time and during pendency of the petition before this Court, an amicable settlement has been reached, whereby the petition itself can be disposed of to the satisfaction of the contesting parties.

3. It is to be noted that Respondent Nos. 1 to 5 are State authorities, and since the dispute is now settled between the Petitioner Bank (Secured Creditor) on the one hand and Respondent Nos. 7 and 8 on the other hand, the role of the State authorities is no longer significant. It was only if directions were to be issued for taking physical possession of the secured asset that the role of the State authorities would have been prominent.

4. After much deliberation, the Petitioners, being the Bank and its Authorized Officer, as also Respondent No. 7 (Trust- Society running a school in the subject property) and Respondent No. 8 (the Auction Purchaser), have signed Minutes of Order. These Minutes of Order record the details of the amicable settlement and as to the manner in which Respondent No. 6 (Borrower) would be discharged of its

liability in respect of the loan account, which was declared as a Non-Performing Asset by the Petitioner No. 1 Bank. The Minutes of Order are taken on record. The Minutes of Order read as follows:

MINUTES OF ORDER

The Petitioners and Respondent Nos. 7 and 8 have arrived at an amicable settlement concerning the secured immovable property described in Exhibit "A" to the Petition ("the subject property"). Accordingly, with the consent of the parties concerned, order in terms of the following is sought to be passed:

1. The sale of the Petitioner's secured assets as described in Exhibit "A" to the Petition stand confirmed in favour of the Respondent No. 7 for total consideration amount of Rs. 9,75,00,000/- (Rupees Nine Crores Seventy-Five Lakhs Only) and said consideration amount has been deposited by Respondent No. 7 with the Petitioner which are lying in the "No Lien Account (Interest Free)" with the Petitioner.
2. Since the entire amount of Rs. 9.75 Crores (including legal expenses) has been paid by Respondent No. 7 to the Petitioner and the Petitioner does not have any other claim against the Respondent No. 7 of any nature whatsoever, the Respondent No. 7 shall remain the sole custodian of the property described in Exhibit "A" to the Petition in perpetuity.
3. The Petitioner shall be entitled to appropriate and adjust the aforesaid entire sale proceeds amount deposited by the Respondent No. 7 towards its entire claim against the Respondent No. 6 as claimed in 13(2) Notice dated 15.06.2022 issued under SARFAESI Act, 2002.
4. The Petitioner shall issue and register Sale Certificate for sale of the subject property as described in Exhibit "A" to the Petition in favour of the Respondent No. 7 under provisions of SARFAESI Act, 2002 within 02 working days from the date of compliance of the present Order passed by this Hon'ble Court and Respondent no. 7 shall bear necessary stamp duty, registration fees and incidental expenses pertaining to registration of aforesaid Sale Certificate.
5. The Petitioner shall close the loan account of the Respondent

No. 6 in its books of account and Respondent No. 6 and all its Guarantors and mortgagors shall stand discharge from their liability towards the Petitioner and the Petitioner shall issue its Loan Settlement Letter to Respondent no. 6.

6. Admittedly, an amount of Rs. 9.57 crores has been deposited by Respondent No. 8 with the Petitioner which are lying in the “No Lien Account (Interest Free)” with the Petitioner which the Petitioner shall refund to the Respondent No. 8 on following day i.e. 22.09.2026, upon passing of the present Order by this Hon’ble Court and against the receipt of which the Respondent No. 8 shall cease to have claim of any nature whatsoever against the Petitioner and or the subject property as described in Exhibit “A” to the Petition. Simultaneously, Petitioner No. 1 shall be entitled to appropriate and adjust the entire amount of Rs. 9,75,00,000/- (Rupees Nine Crores Seventy-Five Lakhs Only), deposited by Respondent No. 7, Pradnya Niketan Education Society, towards full and final settlement of its claims against Respondent No. 6 and confirmation of the sale of the subject property in favour of Respondent No. 7.

7. Respondent No. 8, Mr. Vikram Gaikwad, hereby unconditionally and irrevocably withdraws, relinquishes and waives all his existing and future rights, claims and demands arising out of or relating to the Agreement for Sale dated 8 April 2025 and the subject property described in Exhibit “A” to the Petition. Respondent No. 8 confirms that he shall not, either now or at any time in the future, claim any compensation, interest, damages, costs, reimbursement or any other amount whatsoever from the Petitioners, Respondent No. 7 - Pradnya Niketan Education Society, or any person claiming through or under them. Respondent No. 8 further undertakes not to initiate, maintain or support any proceeding, objection or claim concerning the sale, transfer or possession of the subject property in favour of Respondent No. 7 before any Court, Tribunal or authority.

8. Respondent No. 8, Mr. Vikram Gaikwad, hereby gives his free, unconditional and irrevocable consent to the sale and transfer of the subject property by Petitioner No. 1, Thane Bharat Sahakari Bank Ltd., in favour of Respondent No. 7, Pradnya Niketan Education Society.

9. Respondent No. 8 shall have no right, title, interest or claim of any nature whatsoever against Petitioner No. 1, Respondent No. 7

or the subject property. Respondent No. 8 shall not obstruct, challenge or dispute the sale, possession, issuance or registration of the Sale Certificate in favour of Respondent No. 7 before any Court, Tribunal or statutory authority.

10. If required Respondent No. 8 shall execute all consent affidavits, declarations, undertakings, withdrawal applications and other documents reasonably required for giving full effect to these Minutes of Order and for completing the transfer and registration of the subject property in favour of Respondent No. 7.

11. Until the date of this Order, Respondent No. 7 shall be deemed to have held the subject property as custodian or agent of Petitioner No. 1. Upon passing this Order and confirmation of the sale, such custodial arrangement shall stand terminated, and the possession of Respondent No. 7 shall thereafter be in its own right as the successful purchaser of the subject property.

12. In consideration of the consent and undertakings given by Respondent No. 8 and subject to full compliance with these Consent Terms, Respondent No. 7 agrees to take the necessary steps to withdraw the proceeding/application instituted under Section 41-D of the Maharashtra Public Trusts Act, 1950, against Mr. Venkatrao Gaikwad, father of Respondent No. 8.

13. The withdrawal contemplated under the preceding clause shall be affected by filing an appropriate application before the learned Joint Charity Commissioner, Pune, after:

- (a) the Sale Certificate is issued and registered in favour of Respd. No. 7;
- (b) possession of the subject property is formally confirmed in favour of Respondent No. 7;
- (c) Respondent No. 8 complies with all his obligations and undertakings under these Consent Terms.

14. It is agreed that upon passing of the present Order by the Hon'ble Court, the Petitioner and Respondent no. 7 shall withdraw the following pending litigations filed by them against each other and against Respondent No. 8 pertaining to subject property before Civil Court, Pune and Debt Recovery Tribunal, Pune or any other competent Court / Authority / Tribunal:

Sr.	Particulars	Court / Tribunal
1.	Special Civil Suit No. 798 of 2025 Pradnya Niketan Education Society Vs Thane Bharat Sahakari Bank Ltd and Ors.,	Jt. Civil Judge and Addl Chief Judicial Magistrate Pune
2.	Special Civil Suit No. 1963 of 2023 Pradnya Niketan Education Society Vs Thane Bharat Sahakari Bank Ltd and Ors.,	Jt. Civil Judge and Addl Chief Judicial Magistrate Pune
3.	Case No. 1494 of 2023 Thane Bharat Sahakari Bank Ltd Vs Vidya Vardhini Developers Pvt., Ltd & Ors.,	Deputy Registrar Co- Operative Societies
4.	Securitization Application No. 2509 of 2025 Pradnya Niketan Education Society Vs Thane Bharat Sahakari Bank Ltd And Ors.,	Debts Recovery Tribunal Pune
5.	Civil Revision Application No. 57 of 2026 Thane Bharat Sahakari Bank Ltd and Ors., Vs Pradnya Niketan Education Society	Bombay High Court
6.	41D Application No MA34 of 2025 Subarao Balaram Patil Vs Mr. Venkatrao Gaikwad	Joint Chairty Commissioner office, Pune

15. It is agreed that the present Order passed by this Hon'ble Court, Respondent no. 6 and 8 shall not have any claim or raise any dispute of whatsoever nature against the Petitioner pertaining to sale of subject property to Respondent no. 7 before any competent Court / Authority / Tribunal.

16. Respondent No. 6, Vidya Vardhini Developers Pvt. Ltd., has already granted its consent and no objection to the sale of the subject property, first in favour of Respondent No. 7, Pradnya Niketan Education Society and Respondent No. 8, Mr. Vikram Venkatrao Gaikwad. Respondent No. 6 has no subsisting right, title, interest, claim or objection concerning the sale and transfer of the subject property in favour of Respondent No. 7. Upon appropriation of the entire sale

consideration by Petitioner No. 1, the loan account of Respondent No. 6 shall stand fully and finally settled and closed, and Respondent No. 6, together with all its guarantors and mortgagors, shall stand discharged from their respective liabilities. In view of the prior consent and no objection already granted by Respondent No. 6 and the full and final settlement of its loan account, no further consent, approval, confirmation, execution or signature of Respondent No. 6 shall be necessary for the acceptance, implementation or enforcement of these Minutes of order, or for the issuance and registration of the Sale Certificate in favour of R- No. 7.

17. The statements and undertakings contained in these Minutes of order are accepted as undertakings given to this Hon'ble Court. Any breach thereof shall entitle the affected party to seek appropriate directions and enforcement from this Hon'ble Court.

18. The present Minutes of order have been read and explained to the parties concerned in a language understood by them. The parties confirm that they have executed the same voluntarily, after obtaining independent legal advice and without force, coercion or undue influence.

EXHIBIT "A" TO THE PETITION

(Referred to as the "the Subject Property")

ALL THAT piece and parcel of the immovable property comprising:

- Auditorium "Rangmanch" admeasuring approximately 4,500 Sq. Ft.;
- Basement Parking admeasuring approximately 18,547.33 Sq. Ft.;
- Top Terrace Canteen above Fourth Floor admeasuring approximately 9,983 Sq. Ft.;

situated on and forming part of the property bearing Survey No. 80, Hissa No. 1/2 and 2/2, Village Baner, Near Signet Corner, Taluka Haveli, District Pune - 411045, within the local limits of the Pune Municipal Corporation and within the jurisdiction of the Sub-Registrar, Haveli, District Pune.

5. We are of the opinion that a perusal of the Minutes of Order signed by the parties, who are present in Court today and are represented by their respective Counsel, effectively bring to a close the

controversy between the parties.

6. The parties to the Minutes of Order signed and presented today before this Court are directed to abide by their respective undertakings and obligations as per the said signed Minutes of Order quoted hereinabove.

7. In the light of paragraphs 5, 15, and 16 of the above-quoted Minutes of Order, since Respondent No. 6 (Borrower) is recorded to have been discharged of its liability, and since the Petitioner Bank intends to close the loan account, the contents of paragraphs 5, 15, and 16 are made an order of this Court.

8. The learned Counsel for the Petitioner Bank submits that within 15 days of the requirements recorded under the Minutes of Order being satisfied, the loan account of Respondent No. 6 shall be closed and a No Dues Certificate shall be issued to Respondent No. 6.

9. In view of the above, the Writ Petition is disposed of.

10. Pending applications, if any, also stand disposed of.

(SHREERAM V. SHIRSAT, J.)

(MANISH PITALE, J.)