

Shephali

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

IN ITS ITS COMMERCIAL DIVISION

COMMERCIAL SUIT NO. 272 OF 2022

WITH

INTERIM APPLICATION (L) NO. 32769 OF 2023

IN

COMMERCIAL SUIT NO. 272 OF 2022

WITH

INTERIM APPLICATION (L) NO. 15574 OF 2024

IN

COMMERCIAL SUIT NO. 272 OF 2022

WITH

INTERIM APPLICATION (L) NO. 1240 OF 2023

IN

COMMERCIAL SUIT NO. 272 OF 2022

SHEPHALI
SANJAY
MORMARE

Unique Shant Developers LLP

...Plaintiff

Versus

Jai Temple View Cooperative Housing Society Ltd &

...Defendants

Ors

Digitally signed by
SHEPHALI SANJAY
MORMARE
Date: 2025.02.12
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Mr Mutahhar Khan, *i/b Jamshed Ansari, for the Applicant in
IAL/15574/2024.*

Mr Abhijeet C Mahadeokar, *for Original Defendant No. 2 and the
Respondent No. 2 in both IAs.*

Mr Bhanu Chopra, *with Madhav Ved, i/b Dhurve Liladhar & Co, for the
Plaintiff.*

**Mr Rajkumar K Shukla, with Saraswati Rajpurohit, for the UCO Bank in
IAL/32769/2023.**

CORAM: ARIF S. DOCTOR, J
DATED: 7TH FEBRUARY 2025

PC:-

INTERIM APPLICATION (L) NO. 15574 OF 2024.

1. The present Interim Application seeks following reliefs.

“(a) That this Hon'ble Court be pleased to direct the Plaintiff to enter in to PAAA with the applicant and pay all entitlement arising from the Development agreement dated 6th December 2021 to this applicant;

b. In alternate to (a) above, the UCO Bank may be directed to issue NOC to the Plaintiff to enter in to PAAA with the Applicant.”

2. Mr Khan, Learned Counsel appearing on behalf of the Applicants submits that the flat in question being Flat NO. 01 in the building named Jai Temple View Cooperative Housing Society Ltd was mortgaged by the Applicant to UCO Bank. He submits that the Permanent Alternate Accommodation Agreement (“PAAA”) has not been executed with the Applicant since UCO Bank had opposed the same. He submits that UCO Bank also adopted proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Act (“SARFAESI Act”) and fairly submits that UCO Bank has obtained an order for possession of the said flat. However, since the

building has been demolished the said order could not be put into effect.

3. He further submits that the Applicant was in possession of the said flat at time when it was handed over for redevelopment. Mr Khan submits that based on the well settled position in law, it was incumbent upon the developer to enter in the PAAA Agreement with the Applicant. However, this is not been done only because of the objection raised by the UCO Bank. Mr Khan fairly submits that if this Court is inclined to allow the Interim Application, he undertakes that his client shall on execution of the PAAA and registration thereof handover the original to UCO Bank. He submits that his client further undertakes to create security in favour of the UCO Bank in respect of the flat that is to be given to the Applicant after completion of the redevelopment.

4. Hence, n view of the above, let the PAAA Agreement be executed and registered with the Applicant. After execution and registration of the same, the Applicant shall deposit the original PAAA with UCO Bank as also shall create in favour of UCO Bank a security by way of mortgage of the said flat, which shall be handed over to the Applicant on completion of the redevelopment.

5. The Interim Application is, therefore, allowed in terms of prayer clauses (a) and (b), extracted above.

6. Needless to state that this order shall not in any manner foreclose the rights of the parties to avail the remedies available to them in law in respect of the proceedings taken by UCO Bank.

7. Learned Counsel appearing on behalf of the developer assures the Court that the PAAA shall be executed on or before 21st February 2025 as also all the benefits to the Applicant in terms of the PAAA shall be paid at par as payable to the other members shall be made on or before 21st February 2025.

8. Learned Counsel for the Society also assured that the Society will also cooperate in this process.

INTERIM APPLICATION (L) NO. 1240 OF 2023.

9. List the matter on 21st February 2025 high on board.

10. Learned Counsel appearing on behalf of the Applicant to give notice to the Respondent of the next date of hearing.

11. It is made clear that if on the next date, none appears for the Respondent, the Court shall proceed with the matter.

(ARIF S. DOCTOR, J)