IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

SUITS NO. 299 OF 2015

Kisan Agro Mart Pvt. Ltd. ...Plaintiff
Versus
Indian Overseas Bank ...Defendant

WITH
RESTORATION APPLICATION NO.185 OF 2015
IN
SUITS NO. 299 OF 2015

Mr. Parth Munde i/b Vedchetan Patil (through V. C.) for Plaintiff.
Ms. Somya i/b T. N. Tripathi & Co., for Defendant.

CORAM : ARIF S. DOCTOR, J.

DATE : 18th NOVEMBER 2025

P.C.

1. Learned counsel for the parties have tendered their respective draft issues. The Court has accordingly framed the following issues:

i. Whether the Suit is barred under Section 24 of the Specific Relief Act, 1963?

ii. Whether the Suit is barred under Section 34 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Section 17 of the Recovery of Debts and Bankruptcy Act, 1993?

iii. Whether the Plaint is liable to be rejected under Order VII, Rule 11 of the Code of Civil Procedure, 1908?

iv. Whether the Defendant has committed breach of the terms of the sanction letter dated 22/02/2011?

v. Whether the Defendant was entitled to withhold the disbursement of the sum of ₹5,00,00,000/- (Rupees Five Crores) under the Sanction Letter dated 22 February 2011, and whether such non-disbursal constituted a lawful exercise of its rights arising from or under the terms and conditions contained in the Sanction Letter dated 22 February 2011?

vi. Whether the Defendant had waived its rights under the Debt Service Reserve Account (DSRA) Maintenance Clause contained in the Sanction Letter dated 22 February 2011, by (i) disbursing the first tranche of ₹35 crores, and (ii) accepting and acting upon the Plaintiff's request vide letter dated 9th May 2011 and subsequent related correspondence; and if so, whether such conduct amounts to an express or implied waiver of the requirement of DSRA compliance?

vii. Whether the opening of the DSRA Maintenance Account was a mandatory pre-requisite/condition-precedent for the disbursement of monies under the Sanction Letter dated 22 February 2011, and whether such requirement formed an essential term governing the release of the sanctioned facilities?

viii. Whether the disbursal of 35 crores by the Defendant under the Sanction Letter dated 22 February 2011, after the receipt of the letter dated May 09, 2011 issued by the Plaintiff, amounts to a waiver of the conditions relating to (i) maintenance of the DSRA Account, (ii) payment of the 1% upfront fees, and (iii) the pre-payment charges; and whether such disbursal constitutes acceptance by the Defendant of the Plaintiff's request to relax or waive these conditions?

ix. Whether the Plaintiff has suffered any loss and damages on account of breach, if any of the Defendant in respect of sanction letter dated 22/02/2011?

x. Whether the Plaintiff is entitled for the Decree for damages to the tune of Rs.71,62,91,598 /- or any such amount from the Defendant as prayed for in Prayer Clause at Paragraph 66(a)?

xi. What order and decree?

2. The Plaintiff shall file the affidavits of evidence of both their witnesses along with a compilation of documents and an affidavit of documents within a period of four weeks from today.

3. Stand over to **13th January 2026** 'for further directions'.

(ARIF S. DOCTOR, J.)