

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F P R O C E E D I N G S

Civil Appeal No. 3181/2009

MAHARASHTRA STATE COOP. BANK LTD.

Appellant(s)

VERSUS

THE STATE OF MAHARASHTRA &amp; ORS.

Respondent(s)

WITH

SLP(C) No. 12238-12239/2014 (IX)

IA No. 43522/2025 - STAY APPLICATION

Date : 06-03-2025 These matters were called on for hearing today.

CORAM : HON'BLE THE CHIEF JUSTICE  
HON'BLE MR. JUSTICE SANJAY KUMAR

For Appellant(s) Ms. Majeet Kirpal, Adv.  
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For Respondent(s) Mr. Mahesh Prakash Shinde, Adv.  
Mr. Ashok Kumar Gupta Ii, AOR  
Mr. Naresh Kumar, AOR  
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Mrs. Prerna Priyadarshini, Adv.  
Mr. Suraj Iyer, Adv.  
Mr. Rickin Dang, Adv.  
Mr. Syed Faraz Alam, Adv.  
Mr. Atharva Gaur, Adv.  
Mr. Aayushman Aggarwal, Adv.  
Mr. Shaurya Gupta, Adv.  
Mr. Siddharth Dharmadhikari, Adv.  
Mr. Aaditya Aniruddha Pande, AOR  
Mr. Bharat Bagla, Adv.  
Mr. Aditya Krishna, Adv.  
Ms. Preet S. Phanse, Adv.  
Mr. Adarsh Dubey, Adv.  
Ms. Pradnya Talekar, Adv.  
Mr. Ajinkya Sanjay Kale, Adv.

Mr. Pulkit Agarwal, AOR

UPON hearing the counsel, the Court made the following  
O R D E R

I.A. No. 43522/2025 in SLP(C) No. 12238-12239/2014

It is submitted that, in the proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the secured assets were sold for about ₹50 crores in the year 2015. Payment of more than ₹40 crores has been made to the workmen in terms of the orders passed by the High Court from time to time.

Reliance is placed on the decision of this Court in "*Maharashtra State Cooperative Bank Ltd. v. Babulal Lade and Others*"<sup>1</sup> to urge that the provisions of Section 529A of the Companies Act, 1956, may not be applicable, as the bank in question is a Cooperative Bank.

Without going into that question and in view of the substantial payments already made out of the sale proceeds of the secured assets, we deem it appropriate to direct that no further demand(s) for payment shall be made from the applicant/bank without the permission of this Court.

The application is disposed of accordingly.

Re-list the appeal and the special leave petition before an appropriate Bench in the week commencing 01.04.2025.

(BABITA PANDEY)  
AR-CUM-PS

(R.S. NARAYANAN)  
ASSISTANT REGISTRAR

1 (2020) 2 SCC 310.