

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 14329 OF 2023
WITH
WRIT PETITION NO. 14331 OF 2023

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SUBHASH
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Date: 2023.12.26
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Vistacore Infraprojects Pvt. Ltd. & Ors.

.. Petitioners

Versus

Punjab National Bank & Ors.

.. Respondents

Mr. Cyrus Ardeshir a/w Devika Madekar, Akshay Kamble, Neha Patil and Rina Ram i/b. Vivaka Partners for the Petitioners.

Ms. Payal Upadhyay i/b. ANP Chambers for Respondent Nos. 1 & 2.

Ms. Sabeena Mahadik i/b. Sunil Humbre for Respondent No.3 in WP/14329/2023 and for Respondent Nos. 3 and 4 in WP/14331/2023.

Mr. Utkarsh Balasaheb Patil, Petitioner No.2, Mr. Harshpratik Balasaheb Patil, Petitioner No.3 and Mrs. Subhlaxmi Balasaheb Patil, Petitioner No.4 all are present through V.C.

Mr. Sunil Mistry, Chief Manager of PNB is present.

**CORAM : B. P. COLABAWALLA &
SOMASEKHAR SUNDARESAN, JJ.**

DATE : DECEMBER 22, 2023

P. C.

1. When the above matters are called out, Petitioner Nos. 1 to 4 and 7 and Respondent Nos. 1 and 2 have tendered Consent Terms dated 22nd December, 2023 resolving their internal disputes. As far as Petitioner Nos. 5 and 6 are

concerned, they have not signed the Consent Terms because the learned Advocate appearing for Respondent No.1 has stated that they have no liability to the 1st Respondent Bank and therefore it is not necessary for them to sign these Consent Terms.

2. These Consent Terms inter-alia provide that the outstandings of the 1st Respondent Bank shall be repaid as per the schedule annexed at Annexure-A to the Consent Terms. A 30 day cure period has also been provided in the Consent Terms. The Consent Terms also provide that if there is a default in paying the outstandings of the Bank, the Petitioners undertake not to challenge any proceedings initiated by the 1st Respondent Bank to recover its outstandings from the Petitioners, on any ground whatsoever. The Consent Terms also provide that if a default is committed then based on these Consent Terms, a recovery certificate will be issued by the DRT, Pune in the sum of Rs. 19,84,73,580/- along with interest, less the amount paid till the date of default.

3. The Consent Terms have been signed by Mr. Utkarsh Balasaheb Patil who is a Director of Petitioner No.1. He has also signed the Consent Terms in his personal capacity as Petitioner No.2 and as a partner of Petitioner No.7. Mr. Utkarsh Patil is present before us through virtual hearing and has stated to the Court that he has signed the Consent Terms of his own free volition and after reading and understanding the same as well as the implications thereof. The

Consent Terms are also signed by Petitioner Nos. 3 and 4 who are present before the Court through virtual hearing. They have stated to the Court that they have signed the Consent Terms of their own free volition and after reading and understanding the same as well as the implications thereof. The Consent Terms are also signed by Mr. Sunil Mistry on behalf of Respondent No.1 [Punjab National Bank]. He is personally present before the Court and has stated that he has signed the Consent Terms of his own free volition and after reading and understanding the same as well as the implications thereof.

4. Mr. Ardeshir, the learned Counsel appearing for the Petitioners, has stated that inadvertently only one copy of the Consent Terms have been signed by the parties and another signed copy of the Consent Terms will be submitted to the Associate of this Court on or before 27th December, 2023. The said statement is accepted as an undertaking given to the Court.

5. In these circumstances, the Consent Terms dated 22nd December, 2023 are taken on record and marked 'X' for identification. The undertakings given in the Consent Terms are accepted as undertakings given to the Court. There shall be an order in terms of the Consent Terms and the above Writ Petitions are also disposed of in terms thereof. However, there shall be no order as to costs.

6. This order will be digitally signed by the Private Secretary/ Personal Assistant of this Court. All concerned will act on production by fax or email of a digitally signed copy of this order.

[SOMASEKHAR SUNDARESAN, J.]

[B. P. COLABAWALLA, J.]