



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
WRIT PETITION NO.2388 OF 2025

Chirag Lalit Jain

.....Petitioner

Vs.

Union Bank of India
(Asset Recovery Branch)
(ARB) & Ors.

.....Respondents

.....

Mr. Mandar Soman with Mr. Nilesh N. Mule, i/b. Mr. Vivek V. Phadke, Advocate for the Petitioner.

Mr. Nainesh Amin with Ms. Priti Shukla, i/b. N. N. Amin & Co., Advocate for the Respondent No.1.

Mr. Mihir Nerurkar, i/b. Mr. Vivek Sawant, for the Respondent No.3.

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CORAM : A. S. CHANDURKAR &

DR. NEELA GOKHALE, JJ.

DATE : 9th MAY 2025.

P.C.:-

1. Heard learned counsel for the parties and perused the documents on record.

2. In paragraph 16 and 17 of the Affidavit in Reply filed by the Respondent No.1, it has been stated as under:

“16. It is submitted that as on 31.12.2024 a sum of Rs.11,60,431.15 is due and payable by the Respondent No.2 to the Respondent Bank (if the amount Rs.81,60,000/- erroneously adjusted in the borrowers accounts is not reversed and allowed to be appropriated

towards the debts of the borrowers). It submitted that the Petitioner in ground (d) of the petition has agreed to remit additional amount towards the balance dues as may be payable by the Respondent No.2 to the Respondent Bank as on date, which would close the claim of the Respondent Bank in the account of the Respondent No.2.

17. Without prejudice to what is stated herein above, it is submitted that the Respondent Bank in the peculiar facts and circumstances of the present matter, would accede to such orders as may be passed in the interest of justice and equity as would be necessary to safeguard the interest of all litigating parties and bring an end the multiple litigation in the present matter.”

3. In the light of the aforesaid and in the facts of the case, the Petitioner is permitted to pay the balance amount of Rs.16,85,000/- plus further interest due and payable to the Respondent No.1-Bank within a period of four weeks from today. On the entire payment being made, the Sale Certificate be issued thereafter.

4. The Writ Petition is disposed of in aforesaid terms.

(DR. NEELA GOKHALE, J.)

(A. S. CHANDURKAR, J.)