

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

WRIT PETITION NO. 3392 OF 2025

Mahesh Shripad Chandurkar and Ors.

... Petitioners

V/s.

Punjab National Bank

... Respondent

Mr. Nitin Gangal with Ms. Namita Mestry and Ms. Prapti Karkera for the
Petitioners

Mr. Vibin Nair i/b. Orizon Legal for the Respondent

Mr. Mahesh S. Chandurkar, Petitioner present

Mr. Amrit Pal Singh,, Chief Manager, Punjab National Bank present

**CORAM : R.I. CHAGLA AND
FARHAN P DUBASH, JJ.**

DATE : 22nd SEPTEMBER 2025

P.C. :

1. By order dated 10th September 2025, this Court had considered the submission of Mr. Gangal, the learned Counsel for the Petitioners that the Petitioners are ready and willing to comply with the OTS dated 21st February 2025 by making payments thereunder and accordingly, this Court had directed that till the next date, there shall be no coercive action against the Petitioners.

2. Today, the learned Counsel appears for the Respondent – Bank has sought for time to take instructions with regard to the computation

statement of amounts paid under the OTS and balance amounts due under the OTS dated 21st February 2025 which shall be paid as per the statement which is tendered and taken on record and marked 'X' for identification.

3. Mr. Gangal has tendered two Demand Drafts bearing Nos. 002787 and 495055 in favour of the Respondent – Bank i.e. for amounts of Rs. 25,00,000/- and Rs. 1,20,00,000/- respectively. Both Demand Drafts have been paid through prospective buyers. The balance amount of Rs.1,09,78,900/- towards release of the subject factory is agreed to be paid by the Petitioners within a period of four weeks from the date of this order. Further payment of balance amount of Rs.4.40 crores has been agreed to be paid by the Petitioners within a period of three months from today. It is further stated that in the statement that in the event, the NOC has been granted by the Respondent No.2 – Bank, in respect of residential flats at Vile Parle, Mumbai and at Kolhapur indicating that once the amount of Rs.3.75 crores and Rs.65 lakhs is paid respectively and independently; the aforementioned properties will be released for sale independently.

4. The Respondent No.2 - Bank shall consider the statement marked 'X' prior to the next date.

5. The Demand Drafts which have been handed over by Mr. Gangal for the Petitioners shall be kept in custody of the Prothonotary and Senior Master and the same shall not be deposited in any bank till the next date.

6. The Writ Petition shall be placed on **29th September 2025** under the caption **“For Directions”**.

(FARHAN P. DUBASH, J.)

(R.I. CHAGLA J.)

JYOTI
PRAKASH
PAWAR

Digitally signed
by JYOTI
PRAKASH
PAWAR
Date:
2025.09.24
18:02:41 +0530