

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

WRIT PETITION NO. 3392 OF 2025

Mahesh Shripad Chandurkar & Ors.

... Petitioners

V/s.

Punjab National Bank

... Respondent

Mr. Nitin Gangal a/w Ms. Prapti Karkera i/b Ms. Namita Mestry for
Petitioners.

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

Mr. Mahesh S. Chandurkar, Petitioner No. 1 present.

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

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

DATE : 9TH OCTOBER 2025

P. C. :

1. Mr. Gangal, learned Counsel appearing for Petitioners has submitted a Demand Draft for Rs. 50,00,000/- drawn on Federal Bank Ltd. by Petitioner No. 1 - Mahesh Shripad Chandurkar in favour of the Respondent – Bank. He has submitted that as per the statement marked Exhibit- 'X' and after taking into account the Demand Draft of Rs. 50,00,000/-, a total amount of Rs. 2,90,21,100/- in respect of the said factory premises has been paid / deposited.

2. Mr. Gangal has also submitted a photo copy of pay order of Rs. 62,02,391/- which is the balance of the sale proceeds of the said factory

premises which has been drawn by Mahindra and Mahindra Financial Services Limited in favour of the Respondent – Bank. He has submitted that the concerned Manager of Mahindra and Mahindra Financial Services Limited is one Mr. Neyaz Khan and the Branch on which the pay order has been drawn is Mahindra and Mahindra Finance Services Limited, Nashik Branch. He has submitted that the original pay order of Rs. 62,02,391/- will be submitted by Mahindra and Mahindra Finance Services Limited after the provisional NoC is provided by the Respondent – Bank.

3. The learned Counsel appearing for the Respondent – Bank has submitted that the provisional NoC can only be provided once the entire sale proceeds of the said factory premises is paid over to the Respondent – Bank.

4. In that view of the matter, the office shall issue summons to Mr. Neyaz Khan, Manager of Mahindra and Mahindra Financial Services Limited to remain present in Court on the next date along with the pay order of Rs. 62,02,391/-. In addition to Court summons, the Petitioners shall serve a private notice on Mr. Neyaz Khan, Manager of Mahindra and Mahindra Financial Services Limited to remain present on the next date.

5. Mr. Gangal has submitted that there is an additional payment of Rs. 2,23,419/- which is being received towards the sale proceedings of the said factory premises and he has sought for this additional payment to be adjusted towards the sale of other premises viz. residential flats at Vile Parle

and Kolhapur.

6. This submission of Mr. Gangal cannot be accepted. The additional payment of Rs. 2,23,419/- towards the sale proceeds in respect of the said factory is required to be paid over to the Respondent – Bank. The Respondent – Bank shall give credit for the additional payment of Rs. 2,23,419/- upon it being paid over by the Petitioner to the Respondent – Bank.

7. The Respondent – Bank is directed to issue a provisional NoC in respect of the said factory premises upon receipt of entire sale proceeds of Rs. 3,50,00,000/-. The Petitioner has agreed and undertaken that in the event the said Mahindra & Mahindra Financial Services Limited does not submit the pay order of Rs. 62,02,319/- to the Respondent – Bank, the Petitioner will deposit a Demand Draft of Rs. 59,79,000/- which is the balance payment in respect of the said factory premises with the Respondent – Bank towards the issuance of the provisional NoC for the sale of the said factory premises at Nashik on the next date.

8. Mr. Gangal has submitted that upon the deposit of the entire amount of Rs. 3,50,00,000/-, this Court direct the Respondent - Bank to provide the final NoC for the sale of the said factory premises at Nashik to the Petitioners on the next date.

9. This submission of Mr. Gangal cannot be accepted. This in view of the said factory premises being only one of the secured assets of the Respondent – Bank. There are two remaining assets namely the residential premises at Vile Parle and residential flat at Kolhapur which are also required to be sold to realise the dues of the Respondent - Bank.

10. Mr. Gangal has stated that in so far as the said residential premises at Vile Parle is concerned, Mr. Sudhakar Shrivastav, Retd. Engineer, Merchant Navy, presently self-employed as Marine Surveyor who is present in Court will either himself or through his acquaintances purchase the said residential premises at Vile Parle for an amount of Rs. 3,75,00,000/- within a period of 90 days from 22nd September 2025 subject to the Respondent – Bank providing the provisional NoC to the Petitioners on the next date.

11. The statement of Mr. Gangal in so far as payment of Rs. 3,75,00,000/- being made either by Mr. Sudhakar Shrivastav himself or through his acquaintances towards purchase of the said residential premises at Vile Parle within 90 days from 22nd September 2025 is accepted. However, the provisional NoC can only be issued provided the said Mr. Sudhakar Shrivastav secures the Respondent – Bank for payment of the amount of Rs. 3,75,00,000/- towards the purchase of the said residential premises at Vile Parle.

12. In so far as the purchase of the residential flat at Kolhapur by making payment of Rs. 65,00,000/- to the Respondent – Bank is concerned this shall be considered on the next date.

13. Mr. Gangal has tendered the Demand Draft of Rs. 50,00,000/- drawn on Federal Bank by the Petitioner No. 1 - Mahesh Shripad Chandurkar in favour of Respondent – Bank which is kept in the custody of the Prothonotary and Senior Master of this Court and shall not be deposited in any bank till the next date.

14. Stand over to 15th October 2025 on supplementary board. Till then earlier order shall continue to operate.

(FARHAN P. DUBASH, J.)

(R.I. CHAGLA J.)