

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

WRIT PETITION NO. 12669 OF 2025

Pushpam Plaza Pvt. Ltd. and Anr.

... Petitioners

V/s.

Punjab National Bank and Anr.

... Respondents

Mr. Rafeeq Peermohideer i/b. Ms. Kalyani Rajeev Wagle for the Petitioners
Ms. Hema Desai i/b. Sudha Kalati for Respondent No.1
Mr. Miheer Jayakar with Ms. Gunjan Jayakar for Respondent No.2

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

DATE : 13TH OCTOBER 2025

P.C. :

1. By this Writ Petition, the Petitioners are seeking quashing and setting aside of the communication dated 10th June 2024 issued by Respondent No.1- Bank and further for granting the Petitioners permission to pay balance OTS amount of Rs. 2,92,61,879/- with simple interest for delayed period at the rate of 10.95% per annum or such other rate as this Court deems fit. A direction is sought to Respondent No.1 for accepting demand drafts for balance OTS amount of Rs.2,92.61,879/- with simple interest for delayed period at the increased rate of 10.95% per annum or such other rate as this Court deems fit.

2. The Petitioner has also sought for a direction to the Debt Recovery Tribunal (DRT), Pune to decide the Securitization Application Nos. 65 of 2024 and 556 of 2025 expeditiously as per Section 5(17) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002.

3. In view of the Petitioners having sought for the aforementioned relief of expediting the Securitization Applications and that the auction sale which had been permitted by the DRT, Pune and acceptance of the bid of auction purchaser is subject to the decision in the main Securitization Applications, we direct the DRT, Pune to dispose of the aforesaid Securitization Applications within a period of three months from today.

4. The rights and contentions of the parties are kept open including the contentions on the acceptance of the balance OTS amount of Rs.2,92,61,879/-, which the Petitioners have prayed for in the present Writ Petition for consideration before the DRT, Pune.

5. The Writ Petition is accordingly disposed of. There shall be no order as to costs.

(FARHAN P. DUBASH, J.)

(R.I. CHAGLA J.)

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PAWAR

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