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

WRIT PETITION NO.482 OF 2026

Urrshila Kerkar .... Petitioner

versus

Union Bank of India .... Respondent

.....

- Mr. Aspi Chenoy, Senior Advocate a/w Ms. Disha Shah a/w Neeha Nagpal a/w Mr. Nikunj Mahajan, Advocate for Petitioner.
- Mr. Kevie Setalvad, Senior Counsel a/w Jehan Lalkaka a/w Mr. Nishit Dhruva a/w Mr. Prakash Shinde a/w Ms. Niyati Merchant a/w Ms. Preeti Agarwal i/b. MDP Legal, Advocate for Respondent No.1.
- Mr. Huzan Bhumgara a/w Ms. Shubhi Dotiya i/b. Desai & Diwanji, Advocate for Respondent No.2-RBI.

CORAM : SARANG V. KOTWAL &
RANJITSINHA RAJA BHONSALE, JJ.
DATE : 06th OCTOBER, 2026

P.C. :

1. The Petition is filed with the main prayer i.e. prayer clause (a). At the outset, the learned Senior counsel appearing for the Petitioner submitted that he is not pressing the other prayers in this Petition.

MANUSHREE NESARIKAR

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Date: 2026.10.08 11:13:30 +0530

2. Learned Senior Counsel appearing for the Respondent No.1 tendered Minutes of Order. It is taken on record and marked ‘X’ for identification. The Minutes of Order are signed by the learned counsel for the Petitioner and the Respondent No.1 Bank. Both the learned Senior Counsel appearing for the Petitioner and the Respondent No.1 submitted that the clauses in the Minutes of Order are acceptable to both the parties and it is fair resolution to the questions raised in the Petition. The Minutes of Order are as follows :

“ **MINUTES OF ORDER**

1. Without prejudice to the rights and contentions of Respondent No.1 Bank, and without admitting or conceding any inadequacy or incompleteness in the documents already furnished to the Petitioner through the pen drive, Respondent No. 1-Bank, in the interest of justice and in accordance with the principles of natural justice, shall once again provide to the Petitioner, within five (5) days from today, a hard copy of the document titled "Report on Forensic Review of Cox & Kings Limited" dated 19th August 2020, issued by Pricewaterhouse Coopers Private Limited, along

with all annexures and documents forming part of the forensic audit material.

2. No liability or responsibility of whatsoever nature shall be attached to Respondent No. 1-Bank or its officers or employees by reason of the Bank providing such documents in compliance with this order. All the rights and contentions of the Bank in this regard are expressly preserved.

3. The Petitioner shall file her Reply to the Show Cause Notice dated 19th April, 2024 within twenty-one (21) days from the date of receipt of the said Report and documents.

4. Respondent No. 1-Bank shall consider the Reply of the Petitioner, if any, and pass a detailed, reasoned order within [3] weeks from the date of receipt of the Reply.

5. Respondent No. 1-Bank shall, within [15] days from today, take all steps necessary to remove the Petitioner's name from the Fraud Monitoring Return (FMR) and from the corresponding records maintained with or reported to the Reserve Bank of India. This is without prejudice to the Bank's right to report afresh, if so warranted by the fresh order passed under paragraph 4 and in accordance with law.

6. This order is passed without expressing any opinion on the merits of the matter and having regard to the peculiar facts and circumstances of the case. Nothing contained herein shall be construed as extending. modifying, or otherwise affecting the timelines prescribed under the RBI Master Directions on Frauds.

7. All rights and contentions of all parties are expressly kept open.

8. Accordingly, the fraud declaration order dated 16th October 2025 is set aside, solely on the specific facts and circumstances of this matter, and the matter is remitted to Respondent No. 1-Bank for fresh consideration at the stage of the Show Cause Notice.

9. The Writ Petition is disposed accordingly."

3. We have considered these submissions and the clauses in the Minutes of Order. We are of the opinion that the Minutes of Order resolved the issue fairly and squarely. Therefore, we accept it.

4. The Petition is disposed of in terms of Minutes of Order.

5. It is clarified that there shall be no further demand by the Petitioner for any other documents except those mentioned in the Minutes of Order.

(RANJITSINHA RAJA BHONSALE, J.) (SARANG V. KOTWAL, J.)