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

**CIVIL APPLICATION NO.1697 OF 2015
IN
WRIT PETITION NO.3441 OF 2013**

Dena Bank .. Applicant.

In the matter between

National Textile Corporation Ltd. .. Petitioner.

Vs.

Dena Bank & Ors. .. Respondents.

Mr. Rajesh L. Shethia for the Applicants.

Mr. Hiralal Thakkar, Senior Counsel with Ms. Vanita Kakar for the Original Petitioner.

CORAM : A.K. MENON, J.

DATED : 21ST OCTOBER, 2015

P.C. :

1. Civil application is taken out by the respondent-applicant seeking an order to withdraw Rs.1.25 crores deposited in this Court pursuant to the order dated 16th April, 2015 passed at the time of admission of the petition. It is the case of the respondent-applicant that the respondent be allowed to withdraw this amount. However, the application is opposed by the petitioners.
2. On perusal of the application, I do not find any reason why the respondent-applicant should be permitted to withdraw the amount, however,

it has been since requested by learned counsel for the respondent-applicant that since the money is to be deposited and lie invested in a Nationalised bank, the deposit can also be made with respondent no.2 – bank.

3. Mr. Thakkar, learned senior counsel appearing on behalf of the petitioner-bank in the writ petition has no objection if the amount is so kept deposited in a fixed deposit with the respondent no.2 - bank provided that the deposit is cumulative deposit and the interest on deposit accrued should also be reinvested and the bank shall not utilise the amount or have lien on the same. In the circumstances the following order is passed :

Upon deposit presently made by the concerned Registrar-Finance and Budget Department, the proceeds of fixed deposit shall be invested in respondent no.2 bank at such location as may be determined by the concerned Registrar-Finance and Budget Department and for such periods during the pendency of this petition, initially for a period of one year and thereafter to be renewed from time to time on cumulative basis. No orders as to the costs. Civil application is disposed of.

(A.K.MENON, J.)