

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
CHAMBER SUMMONS NO. 288 OF 2014
IN
ARBITRATION PETITION NO. 594 OF 2013

L & T Finance Limited **Applicant**

IN THE MATTER BETWEEN

L & T Finance Limited **Petitioner**

VERSUS

M/s.Kalasagar Lubricants & Ors. **Respondents**

Ms.Bijal Vora, i/b. S.I.Joshi & Co. for the Applicant.

Mr.A.D.Kamble, Master (Admn.) Representative of the Court Receiver present.

CORAM : R.D. DHANUKA, J.

DATED : 23rd OCTOBER, 2015

P.C.

Learned counsel appearing for the applicant states that the respondents have already surrendered the vehicle in question to the applicant and seeks discharge of the Court Receiver without passing of accounts. Statement made by the learned counsel for the applicant is accepted.

2. Court Receiver is discharged without passing of accounts however on payment of costs, charges and expenses which shall be paid by the applicant within two weeks from the date of communication of such charges from the Office of the Court Receiver.

3. Petitioner is permitted to sale the suit equipment by private treaty. It is however made clear that the petitioner shall issue notice to the respondent and

shall give an opportunity to the respondent to participate in their bid and if offer of the respondent is highest, the same shall be considered and accepted. The amount recovered on the sale of the suit equipment shall be adjusted against the alleged dues of the petitioner if any. The sale of the equipment shall be subject to further outcome of the arbitral proceedings pending if any. No order as to costs.

[R.D. DHANUKA, J.]