

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

CHAMBER SUMMONS NO.481 OF 2013
IN
EXECUTION APPLICATION NO. 663 OF 2013
IN
AWARD DATED 23/10/2007

The Cotton Corporation of India ... Applicants
(Org.Claimants)

IN THE MATTER BETWEEN

The Cotton Corporation of India	...	Claimants
Versus		
Krishna Knitwear Technologies Ltd.	...	Respondents

Mr. Naushad Engineer a/w Ms. Pooja Shah i/b M/s. Dhruve Liladhar & Co. for Applicant.
Mr. Ajit Anekar a/w Shriniket Deshpande i/b M/s. Auris Legal for Respondents.

.....
CORAM : A.K. MENON, J.
DATE : AUGUST 27, 2015.

P.C.:

The present Chamber Summons is taken out by the applicant / Judgment Creditor to enforce security provided in the form of Bank Guarantees. The Advocate for the surety filed one Bank Guarantee provided by the respondent. Pursuant to order of the Division Bench of the First Court in Notice of Motion No.4/2013, the applicant was directed to renew the Bank Guarantee and shall keep renewing the Bank Guarantee in the sum of Rs.7.50 crores till the final disposal of the appeals and for a period of three months thereafter. In addition, the

applicant was to provide solvent security in the form of immovable property and corporate guarantee both in the sum of Rs.6.25 crores to the satisfaction of the Prothonotary and Senior Master, within a period of six weeks from 05/05/2015.

2. It is common ground that the Bank Guarantee has been provided and is being renewed. Furthermore, the respondents have offered solvent surety. However, the same has not been accepted by the Prothonotary and Senior Master since the valuation of the properties and solvency of the corporate guarantee is being looked into. Today, the learned counsel for the applicant seeks permission to withdraw the Chamber Summons on the basis that it may not be necessary to press the same today. The order dated 5 May 2015 appears to have been complied with. However, in the event of solvent surety not being provided, it may become necessary for the Applicant to apply once again for the same relief. Accordingly, I pass the following order :

- (i) The Chamber Summons is allowed to be withdrawn with liberty to file a fresh Chamber Summons as prayed.
- (ii) All contentions are kept open.
- (iii) No order as to costs.

(A.K. MENON, J.)

CERTIFICATE

Certified to be true and correct copy of the original signed
Order.¹

- 1 Order is corrected as per Speaking to the Minutes order dated 15th September, 2015.