

JSN

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
SUIT NO. 354 OF 2016

Suraj Textiles ... Plaintiff
Versus
Karina Synthetics Pvt Ltd & Ors ... Defendants

Mr Vishal Kanade, *with Ms Miloni Nagodra, Ms Dipti Das i/b Divya Shah & Associates for the Plaintiff.*

Mr Shyam Kapadia, *i/b Mr Mehul G Shah for the Defendants Nos. 1 to 4.*

Ms NI Bakali, *for Defendant No.5.*

Mr Johnson John, *for the Applicant.*

CORAM: G.S. PATEL, J
DATED: 28th February 2017

PC:-

1. Mentioned. Not on board. Taken on board.

2. The order of 6th January 2017 records that Defendant No.5, the Union Bank of India, agreed to accept an amount of Rs.1.75 crores in full and final settlement of its claim against Defendants Nos. 1 to 4 and the guarantors. For their part, the Plaintiffs agreed to accept an amount of Rs.65 lakhs in full and final satisfaction of their claim. Defendant No.6 on payment of Rs.45 lakhs agreed to release its second charge on the property described in Exhibit 'A' to the Petition at page 23.

3. On behalf of Defendants Nos. 1 to 4 and the guarantors, Mr Kapadia hands over (1) to Mr Kanade for the Plaintiffs a demand draft No. 895507 for Rs. 65 lakhs; and (2) to the Advocate for Defendant No. 5 two demand drafts No. 895530 for Rs. 50 lakhs and No. 895509 for Rs.1.25 Crores. As regards Defendant No.6, SIDBI, previously represented throughout by Ms Vinita Hombalkar, Mr Shah for Defendants Nos.1 to 4 and the guarantors will arrange to have demand draft No. 895508 in the amount of Rs.45 lakhs delivered to her office by Friday, 3rd March 2017.

4. These funds have been made available by Westin Hotels. Their representative is present in Court.

5. With this nothing further survives in Suit. Since the Plaintiffs have received the entire amount of their claim, Mr Kanade on instructions does not press for a decree in terms of prayer clause (a). Mr Kanade then on instructions seeks leave to withdraw the Suit.

6. The Suit is dismissed as withdrawn. Refund of Court Fees, if any, in accordance with the Rules.

7. All concerned to act on an authenticated copy of this order.

(G. S. PATEL, J.)