

sg

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMMERCIAL SUIT NO.6 OF 2015

**WITH
NOTICE OF MOTION NO.2 OF 2015
IN
SUIT NO.699 OF 2015**

**WITH
NOTICE OF MOTION NO.46 OF 2016
IN
COMMERCIAL SUIT NO.6 OF 2015**

**WITH
NOTICE OF MOTION NO.2313 OF 2016
IN
SUIT NO.699 OF 2015**

**WITH
CHAMBER SUMMONS NO.123 OF 2017
IN
COMMERCIAL SUIT NO.6 OF 2015**

IL&FS Financial Services Ltd. And Anr. ...Plaintiffs/Applicants
vs

Kamat Hotels (India) Ltd. And Ors. ...Defendants

.....

Mr. Vijayendra Purohit, i/b. Manilal Kher Ambalal & Co., for the Plaintiffs.

Mr. Sachin Kudalkar, i/b. Madekar & Co., for Defendant No.5.

Ms. Fransisca Philip, i/b. Kochhar & Co., for Defendant No.6.

Ms. Suvarna Joshi, for Defendant No.7.

Mr. Rakesh L. Singh, i/b. M.V. Kini & Co., for Defendant No.8/Canara Bank.

....

CORAM : S.C. GUPTE, J.

DATED : 10 OCTOBER 2017

P.C. :

. This Commercial Suit has been filed for recovery of a sum of Rs.18,94,00,466/-. Learned Counsel for the Plaintiffs confirms that the entire suit claim has been paid to the Plaintiffs. Learned Counsel, accordingly, seeks leave to withdraw the suit as settled out of Court.

2. Originally, by an order dated 16 December 2015, Defendant No.8 - Canara Bank was required to bring back the amount paid to it by Defendant No.1, and Defendant No.1 was also directed to deposit in this Court credit card receivables. As a result of this order, which was being contested by Defendant No.8, a total sum of Rs.65,78,81,634.56, which is referred to in para 4 (inclusive of interest), has been accumulated with the Prothonotary and Senior Master of this Court as on 30 June 2017. Further interest may have accumulated over this amount as of date. It is agreed between the parties that in pursuance of an OTS Scheme approved by Defendant No.8 bank, the bank has been paid varying sums by an asset reconstruction company on behalf of Defendant No.1, namely, Edelweiss Asset Reconstruction Company Ltd., to whom its original debt was assigned by Canara Bank. Defendant No.8 bank accepts that its entire claim has been fully discharged by Defendant No.1 and that it has no claim against Defendant No.1.

3. Defendant No.1, in the premises, prays for transfer of the amount lying to the credit of the suit, as noted above, with upto date interest accrued thereon to M/s. Edelweiss Asset Reconstruction Company Ltd. Defendant No.1 has, accordingly, tendered an affidavit today (affidavit

affirmed on 10 October 2017) bringing on record the subsequent developments and seeking appropriate orders in respect of the amount lying to the credit of the suit, as noted above.

4. The Commercial Suit is, accordingly, dismissed as withdrawn with no orders as to costs. Refund of Court fees in accordance with the applicable rules. Prothonotary and Senior Master shall remit the entire amount lying to the credit of the suit to M/s. Edelweiss Asset Reconstruction Company Ltd. by direct electronic transfer to the account of the party, details whereof are given in paragraph 4 of the affidavit of Defendant No.1 dated 10 October 2017.

5. All parties, including the Prothonotary and Senior Master, to act on a copy of this order duly authenticated by the Associate of this Court.

6. In view of the disposal of the Commercial Suit, nothing survives in the Notices of Motion and the Chamber Summons and the same are also disposed of.

(S.C. GUPTE, J.)