

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

**APPEAL NO.698 OF 2016
IN
CONTEMPT PETITION NO.724 OF 2008**

Mr. Taronish Khajotia and others	..Appellants
Versus	
Cavendish Shipping Ltd. And another	..Respondents

**AND
NOTICE OF MOTION NO.150 OF 2017
IN
APPEAL NO.698 OF 2016**

Mr. Taronish Khajotia and others	..Applicants
Versus	
Cavendish Shipping Ltd. And another	..Respondents

**WITH
APPEAL NO.699 OF 2016
IN
CONTEMPT PETITION NO.723 OF 2008**

Mr. Taronish Khajotia and others	..Appellants
Versus	
Cavendish Shipping Ltd. And another	..Respondents

**AND
NOTICE OF MOTION NO.149 OF 2017
IN
APPEAL NO.699 OF 2016**

Mr. Taronish Khajotia and others	..Applicants
Versus	
Cavendish Shipping Ltd. And another	..Respondents

Mr. Mayur Khandeparkar a/w Ms. Neha Prashant, Ms. Sanaya Kapadia I/by M/s. Juris Corp. Advocate for the Appellants in APP No.698 of 2016 & Applicants in NMA No.150 of 2017.

Mr. Rohan Sawant a/w Ms. Neha Prashant, Ms. Sanaya Kapadia I/by M/s. Juris Corp. Advocate for the Appellants in APP No.699 of 2016 & Applicants in NMA No.149 of 2017.

Mr. Zal Andhyarujina a/w Mr. Kunal Dwarkadas, Mr. Rajshekar Upadhyaya, Ms. Kratika Parashar I/by M/s. Dave & Girish & Co., Advocate for Respondent No.1 in both the Appeals.

CORAM : B. R. GAVAI &

RIYAZ I. CHAGLA, JJ.

DATE : 19th DECEMBER, 2018

P.C.

1] Heard Mr. Mayur Khandeparkar and Mr. Rohan Sawant, learned counsels for the Appellants and Mr. Zal Andhyarujina for Respondent No.1.

2] After hearing learned counsel for the parties, we find that there are some arguable points which arise for consideration in the Appeals.

3] However, we also find that taking into consideration findings of the learned Single Judge that after filing of the Company Petition, the Appellants who were directors of the M/s. Polaris Shipping Ltd. had transferred substantial amount in their private

accounts, we find it necessary that the Appellants should be put to certain terms.

4] Learned counsel for the Appellants states that the flat which is co-owned by the present Appellants along with sister of Appellant No.3, is being sold through the Court Commissioner. He states that offer of Rs.9 crores is received. Out of the said amount, 50% would come to the Appellants. Learned counsel for the Appellants, therefore seeks time to deposit the amount as directed by this Court.

5] We therefore direct that the Appellants shall deposit an amount of Rs.4 crores with the Prothonotary on or prior to 15th February 2019. After the said amount is deposited, the Prothonotary shall invest it in fixed deposit receipts, in Nationalized Bank initially for a period of one year and should be renewed periodically. Until further order, there shall be stay to the impugned order. However, it is made clear that in the event the Appellants fails to deposit the amount as aforesaid prior to 15th February 2019, interim protection granted shall stand automatically vacated as well as Appeal shall stand dismissed without further reference to the Court.

6] We make it clear that no extension shall be granted for deposit of amount as aforesaid on any ground.

[RIYAZ I. CHAGLA, J.]

[B. R. GAVAI, J.]