

Atul

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
GARNISHEE NOTICE NO. 1411 OF 2017
IN
EXECUTION APPLICATION NO. 23 OF 2006
IN
ARBITRATION CASE NO. 025 OF 2014-15**

Murari Sanwarmal Todi	...Applicant
<i>Versus</i>	
Karvy Comtrade Ltd	...Respondent

Mr SL Shah, *i/b Shah Legal, for the Applicant.*
Mrs Pratiksha Mody, *with Benita Kapadia, i/b K Ashar & Co., for*
the Garnishee.

CORAM: G.S. PATEL, J
DATED: 5th February 2018

PC:-

1. *Prima facie* the Garnishee Notice is not maintainable. The Respondent has placed a security deposit in the aggregate amount of Rs. 24,98,340/- with the National Commodity & Derivatives Exchange Ltd as security for the privilege of trading on that exchange. This is merely a security deposit which will be dealt with in accordance with the Rules and Bye-laws of the Exchange. This cannot be the subject matter of the Garnishee Notice; to allow the

application would mean that the Exchange must continue to permit the Respondent to trade without a security deposit or to initiate action for an additional security deposit. That is untenable.

2. The Notice is dismissed. There will be no order as to costs.
3. Affidavit in Reply to be filed in the Registry.

(G. S. PATEL, J)