

IN THE HIGH COURT OF BOMBAY AT GOA
MISC. CIVIL APPLICATION NO. 520 OF 2019
IN
WRIT PETITION NO.144 OF 2017

Umanath Naik & Anr.

... Applicants

Versus

Registrar of Co-operative Society & Ors.

... Respondents

Mr. Arjun F. Naik, Advocate for the Applicants.

Mr. D. Pangam, Advocate General with Ms. P. Kamat, Additional Government Advocate for Respondent No.1.

Mr. R.G. Ramani, Advocate for Respondent No.2.

Ms. Vinita Palyekar, Advocate for Respondents No.3,4 & 5.

**Coram:- M. S. SONAK &
NUTAN D. SARDESSAI, JJ.**

Date:- 17th July, 2019

P.C.:

Heard learned Counsel for the parties.

2. Rule has already been issued in the petition and an interim order was also made on 04/09/2018. However, the petitioners have not been able to furnish security towards residential flat owned by the petitioners and therefore, the petitioners have not been able to collect the ornaments in the locker of the respondent – Bank.

3. In this matter, several attempts were made towards an amicable settlement. But, unfortunately no such settlement has been arrived as yet.

4. In the course of settlement talks, in this Court, learned Counsel appearing for respondents no.3 to 5 on the basis of instructions, made a statement that since the gold ornaments have been valued at ₹5,60,000/- they would be satisfied if an amount of ₹1,60,000/- is paid to them. The matter was adjourned to enable the learned Counsel for the petitioners to seek instructions.

5. The learned Counsel for the petitioners, however, reports that the petitioners are not willing to pay an amount of ₹1,60,000/- by way of full and final settlement to respondents no.3 to 5 because it is the case of the petitioners that gold ornaments belong exclusively to them. However, on instructions, learned Counsel for the petitioners states that the petitioners are willing to deposit in this Court an amount of ₹1,60,000/- in lieu of collecting the gold ornaments valued at ₹5,60,000/-.

6. According to us, if the petitioners deposit an amount of ₹1,60,000/- in this Court within two weeks from today then, the petitioners can be allowed to collect the ornaments in the locker, no doubt by clearing the locker charges to the bank which by now have come to ₹11,591/-. The amount of ₹1,60,000/- can then be ordered to be invested so that such amount together with interest that accrues thereon can be made available to either the petitioners or respondents no.3 to 5 depending upon the outcome of the petition. Orders to this effect are issued accordingly.

7. Hearing in the petition is expedited.

8. Upon the petitioners depositing an amount of ₹1,60,000/- in this Court within two weeks from today and producing evidence in that regard to the respondent - Bank, the respondent - Bank to hand over the gold ornaments to the petitioners. The petitioners shall also execute an indemnity bond indemnifying the respondent - Bank against any claims and also comply with the other usual formalities as may be required by the respondent - Bank. Registry is directed to

invest this amount in a suitable financial instrument for initial period of one year. The aforesaid arrangement shall abide by final orders in the petition.

9. The civil application stands disposed of in the above terms.

NUTAN D. SARDESSAI, J.

M. S. SONAK, J.

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