

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
CIVIL APPLICATION NO. 15 OF 2018
IN
ARBITRATION APPEAL NO. 11 OF 2017

The Nashik Merchants Cooperative Bank Limited ... Applicant

IN THE MATTER OF :

Mangalchand Sakhala & Anr. ... Appellants

Versus

The Nashik Merchants Cooperative Bank Limited & Ors. ... Respondents

Mr.Sandeep P. Waghmare for the Appellants.

Mr.N.M.Pujari i/b. Mr.P.N. Joshi for Applicant/Respondent No. 1.

CORAM : S.J. KATHAWALLA, J.
DATED : 18TH JANUARY, 2019

P.C.:

1. The Applicant - The Nashik Merchants Cooperative Bank Limited (Original Respondent No.1) is a Multi State Cooperative Society registered under the Multi State Cooperative Societies Act, 2002. The Appellants preferred the above Appeal challenging the Judgment and Order dated 16th April, 2015 passed in Arbitration Application No. 15 of 2008 by the District Court, Nashik. This Court admitted the above Appeal and by its Order dated 14th April, 2017 stayed the Judgment and Order dated 16th April, 2015 subject to deposit of Rs.1.44 Crore in the registry of this Court and directed the registry to deposit the said amount in a nationalized bank.

2. The Appellants have accordingly deposited an amount of Rs.1.44 Crores in the registry of this Court.
3. The Applicant (Original Respondent No.1) has now taken out the above Civil Application seeking directions to the registry to transfer the said amount of Rs.1.44 Crores to the Applicant Bank on terms and conditions as this Court may deem fit.
4. The request of the Applicant Bank cannot be acceded to since the registry has clear directions that they should invest/deposit such amounts only in a nationalized bank. The registry shall therefore forthwith invest the said amount in fixed deposit of a nationalized bank for a period of one year if not invested till date. The hearing of the above Arbitration Appeal is expedited and is peremptorily fixed for hearing on 15th February, 2019.
5. The above Civil Application is accordingly disposed off.

(S.J.KATHAWALLA, J.)