IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE SIDE

CIVIL APPLICATION NO.3516 OF 2012
IN
FIRST APPEAL NO.1811 OF 2011

Parshuram Babaram Sawant … Applicant

<u>IN THE MATTER BETWEEN:</u>

Times Global Broadcasting Co. Ltd. & anr. … Applicants

Vs

Parshuram Babaram Sawant … Respondent

Mr.S.Sen with Mr.Prabhakar Jadhav and Ms.Priyanka Ved for the Applicant

Mr.Arif Bookwala, Senior Advocate with Arif Doctor and Mr.Ravi Gandhi and Ms.Nikita Vardhan i/b M/s.Kanga & Co. for Orgiinal Appellant

CORAM: AKIL KURESHI &
S.J. KATHAWALLA, JJ.

DATED: SEPTEMBER 20, 2019

P.C.:

1. This Civil Application is taken out by the respondent – original plaintiff – judgement creditor challenging the acceptance of the security offered by the appellant – judgment debtor by Registrar (Judicial I). This litigation has chequered history. Briefly

stated, the facts on record would suggest that the plaintiff had succeeded in getting a decree of damages of Rs.100 crores to be paid by the defendant – appellant. At the time of admission of the appeal, the appellant was required to secure the plaintiff by depositing Rs.20 crores and furnishing bank guarantee to the extent of Rs.80 crores. The appellant did deposit the sum of Rs.20 cores, however, wanted to substitute the bank guarantee by corporate guarantee. The appellant also offered immovable security to back such corporate guarantee. This was presented before the Court in an affidavit dated 16.1.2012 filed by one M.Vasudev Rao on behalf of the appellant – company in which while seeking to substitute the requirement of furnishing bank guarantee by corporate guarantee, the deponent suggested two immovable properties, one situated at Bangalore and another situated at Hyderabad, having a stated valuation of Rs.79.45 crores and Rs.29.23 crores respectively. The Division Bench of this Court by an order dated 16.1.2012 accepted such offer and modified the requirements. While doing so, the Court required the Registrar (Judicial) to verify the title documents of the properties offered by the appellant by way of security and their valuations also. This consideration at the hands of the Registrar (Judicial I) has given rise to the present application. The Registrar (Judicial I) having accepted the title clearance and the valuation of the properties presented by the appellant, the respondent – original plaintiff is aggrieved. The main concern of the plaintiff is that in respect of Bangalore property, the valuer has evaluated the cost of the building at Rs.40.74 crores (approximately) by adopting the cost that the new construction may entail. The Counsel submitted that this is not the correct method of valuation of the property and such valuation, therefore, should have been rejected by the Registrar (Judicial I).

2. On the other hand, the learned Counsel for the appellant submitted that the appellant has already deposited Rs.20 crores. For the remaining sum of Rs.80 cores, corporate guarantee is furnished and only by way of collateral security, immovable properties were to be offered. There is no dispute about the Hyderabad property which is shown to be valued at Rs.31 crores approximately. As regards the Bangalore property, even if the total valuation of the building is discarded, the land itself is valued at Rs.52 crores (approximately).

3. Having thus heard the learned Counsel for the parties, we do not see any reason to discard the decision of the Registrar (Judicial I). The conditions imposed are merely to secure the respondent – judgment debtor in case the appeal fails. The appellant has already deposited Rs.20 crores and the remaining sum of Rs.80 crores is backed by corporate guarantee and collateral security of immovable properties. Even if the valuation of the building in Bangalore property is discarded, the interest of the plaintiff is sufficiently secured.

4. Civil Application is disposed of.

(S.J. KATHAWALLA, J.) **(AKIL KURESHI, J.)**