

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

**NOTICE OF MOTION NO. 518 OF 2019
IN
APPEAL NO. 271 OF 2019
IN
COMPANY PETITION NO. 385 OF 2014**

Atlanta Limited	..Applicant.
Versus	
Agarwal Industrial Corporation Ltd.	..Respondent

Mr. M. M. Vashi, Senior Advocate a/w. Ms. Aparna Deokar
i/b. M. P Vashi Associates, for Appellant.
Mr. Omkar Paranjape, for Respondent.

**CORAM : K. K. TATED &
SARANG V. KOTWAL, JJ.
DATED : 11th FEBRUARY, 2020.**

PC :

1. Heard Mr. Vashi, the learned Senior Counsel for the appellant and Mr. Paranjape, learned counsel for the respondent.
2. By this Notice of Motion, the applicant is seeking stay of operation and implementation of the order dated 26/11/2015 passed by the learned Single Judge in Company Petition No.385 of 2014.
3. After arguing for some time, the learned Senior counsel for the applicant submits that, they have already

deposited sum of Rs.30,00,000/- as per earlier order dated 27/10/2016 passed by this court. He submits that, in the present proceeding, an amount of Rs.1,07,65,641.10ps. with interest @18% is involved. He submits that, he has received instructions from his client that they are ready and willing to give a Bank guarantee of any Nationalized bank of Rs.50 lakhs and that will be continued till the hearing and final disposal of the Appeal.

4. In view of the submission made by the learned Senior counsel for the applicant, following order is passed:

- a) Till the hearing and final disposal of Appeal No.271 of 2019, the operation and implementation of order dated 26/11/2015 passed by the learned Single Judge in Company Petition No.385 of 2014 is stayed.
- b) The applicant to provide Bank Guarantee of Rs.50,00,000/- (Rs. Fifty Lakhs only) of any Nationalized bank to the satisfaction of the Prothonotary and Senior Master, within 08 weeks from today with an undertaking that said Bank guarantee will be continued till the hearing and final disposal of Appeal No.271 of 2019.

- c) If the Bank guarantee is not provided in time, the Notice of Motion shall stand dismissed without referring back to the Court.
- d) The Notice of Motion stands disposed of accordingly.

(SARANG V. KOTWAL, J.)

(K.K.TATED, J.)
