

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
[COMMERCIAL DIVISION]

INTERIM APPLICATION NO.310 OF 2021

IN

COMMERCIAL EXECUTION APPLICATION NO.1231 OF 2018

Bharat Udyog Ltd. and Anr.	.. Applicants–Decree Holders
Vs.	
Maharashtra Industrial Development Corporation Ltd.	.. Respondent–Judg. Debtor
And	
Navjeevan Cooperative Bank Ltd.	.. Respondent

Mr. Gautam Ankhad, with Mr. Nikhil Patil, i/by Mr. P.M. Jadhav, for the Applicants–Decree Holders.

Ms. Tanvi Doshi, i/by Little & Co., for the Respondent–Judgment Debtor.

Ms. Aparna Devkar, i/by M.P. Vashi Associates, for the Respondent–Navjeevan Cooperative Bank.

Mr. Srichand Kukreja, Director of the Applicants–Decree Holders is present.

Mr. Vijay L. Asudani, Manager of Navjeevan Co-op. Bank Ltd. is present.

CORAM : A. K. MENON, J.

DATED : 25TH FEBRUARY 2021.

P.C. :

1. The learned counsel for the parties i.e. the applicants and the respondent-bank state that they have arrived at a settlement, by which claims of the respondent-bank, which were subject matter of Securitization Application No.7 of 2020, have now been settled partly inasmuch as the bank has agreed to accept a sum of Rs.3,41,67,189/- out of the amounts lying in this court. The bank has reserved its rights to pursue recovery of the balance amount due to them from the applicants in other proceedings.

2. This IA seeks a direction to the Prothonotary & Senior Master to release the aforesaid sum of Rs.3,41,67,189/- from and out of the amounts lying deposited with the Prothonotary & Senior Master, which were brought in by the MIDC pursuant to Comm. Execution Application no.1231 of 2018. The amount deposited was available for being used by the applicants since the Award has attained finality. On earlier occasions, MIDC has been heard and it was found that the Award having attained finality, there was no occasion for the MIDC to be once again heard on merits in this case.

3. On behalf of the respondent-bank, Ms. Devkar seeks leave to file an affidavit stating that the bank is seeking payment of the aforesaid sum of Rs.3,41,67,189/- from the amounts lying in this court. The consent terms signed by the applicants as decree holders and the respondent-bank through their authorized representative, who are present in court and whose identification has been carried out by the Advocates for the respective parties.

4. In view thereof, I pass the following order :-

- (i) Consent Terms are taken on record and marked "X" for identification.
- (ii) There will be an order in terms of prayer clauses (a) and (b) of the IA, subject to the respondent-bank filing its affidavit within one week from today.
- (iii) IA is disposed in the above terms.

(A. K. MENON, J.)