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

INTERIM APPLICATION NO. 346 OF 2021
IN
SUIT NO. 3119 OF 2011

Kalyani Kulkarni .. Applicant/Orig. Defendant No.2

In the matter between :

1. ICICI Prudential Life Insurance Co. Limited .. Plaintiff

Vs.

Ishan Deshmukh @ Prasad V. Kulkarni
& Kalyani Kulkarni w/o. Ishan Deshmukh …. Defendants

And

Manager, HDFC Bank Limited … Proposed Respondent

Mr.Farhan Dubhash a/w. Mr. Prasad Kulkarni i/b Prasad Kulkarni and Associates for applicant/defendant No.2.
Adv. Hilla Boatwalla i/b Nanu Hormasjee and Co. for plaintiff in S/3119/20211 and for respondent No.1 in IA/346/2021.
Mr.Amit Singh i/b Vivek Patil and Associates for proposed respondent (HDFC Bank Ltd.).

CORAM : N.J. JAMADAR, J.
DATE : 24th FEBRUARY 2021

P.C.

1. Heard the learned counsels for the parties.

2. This application is taken out by the applicant-original defendant No.2 seeking the following reliefs :

> *"(a) This Hon'ble Court be pleased to allow the present Application and be pleased to grant leave to this Applicant to part her funds by switching the same either to Indusind Bank, Aundh branch, Pune or to RBL Bank, Kothrud Bank, Pune; in*

> *our to fetch optimum returns towards interest payouts as also be pleased to grant leave to this Applicant allowing her the flexibility to change the tenure of this Applicant allowing her the flexibility to change the tenure of the said FDR along with the interest payout frequency.*
>
> *(b) This Hon'ble Court be pleased to allow the present Application and be pleased to grant leave to this Applicant to split the said funds into more than one part and as and when required so as long as the principal amount remains intact."*

3. It is not in dispute that the amount of Rs.3,00,00,000/- is invested in a fixed deposit with HDFC Bank, Kothrud-Pune Branch, vide Fixed Deposit Account No.50300 112025170. It is also not in dispute that the applicant is getting interest on the said amount.

4. This application is preferred by the applicant with the assertion that the current rate at which interest is being paid by HDFC Bank on the said fixed deposit of Rs.3,00,00,000/- is on a lower side in comparison to the rate of interest offered by the other banks. The rate of interest being offered by the various banks is tabulated in paragraph 13 of the application.

5. It is also the claim of the applicant that if the corpus of Rs.3,00,00,000/- is divided in two parts and the amount is invested with HDFC Bank itself, the applicant would get more aggregate interest.

6. The learned counsel for the plaintiff opposed the prayers in the application. It was urged that the applicant has, over a period of time, received huge amount by way of interest accrued on the said deposit of

Rs.3,00,00,000/-. The learned counsel sought time to file an affidavit in reply.

7. In the backdrop of the fact that the remit of this application is restricted to either shifting the deposit to another bank or dividing the corpus of Rs.3,00,00,000/- in two parts, so that the amount fetches more interest, the plaintiff can have no sustainable objection to the prayers in the application.

8. In any event, the amount which the applicant gets by way of interest is subject to the outcome of the suit.

9. Nonetheless, as the amount is invested with HDFC Bank since the year 2008, this Court does not find it appropriate to subject the corpus to the vagaries of financial market in the hope of getting a percent or two more interest. However, the prayer of the applicant to direct HDFC Bank to divide the said amount of Rs.3,00,00000/- in two parts (Rs.1,50,00,000/- each) and hold the same in two distinct fixed deposits appears reasonable, and would not cause prejudice to any of the parties. Hence, the following order :

O R D E R

(i) The interim application stands allowed in terms of prayer clause (b).

(ii) The Branch Manager/Principal Officer, HDFC

Bank, Kothrud Branch, Pune shall permit splitting of the fixed deposit of Rs.3,00,00,000/- (Fixed Deposit Account No.50300112025170) in two fixed deposits of Rs.1,50,00,000/- each, and invest the same for the tenure for which the existing deposit stands.

Shraddha K. Talekar
Digitally signed by Shraddha K. Talekar
Date: 2021.02.24 18:56:34 +0530

The interim application accordingly stands disposed of.

[N.J. JAMADAR, J.]