

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
WRIT PETITION NO. 9184 OF 2024

Gurmeet Singh Chandhok and Anr. }**Petitioner**

: Versus :

Standard Chartered Bank }....**Respondent**

Mr. Cheerag Balsara with Joseph Fernandes and Mr. Prathmesh Seth, for the Petitioners.

Mr. Ziyad Madon with Amit Kumar and Ms. Sanidhya Arora i/b Ms. Pamela Dalal, for the Respondent.

Mr. S.K. Dhekale, Court Receiver, present in Court.

Mr. Gajanan Surve, Master (Adm) office at Court Receiver present in Court.

CORAM : SANDEEP V. MARNE, J.

Dated : 16 October 2024.

P.C. :

1) The Writ Petition is called out for reporting compliance with the direction issued in order dated 26 June 2024.

2) Mr. Balsara, the learned counsel appearing for Petitioners would submit that the Petitioners could not secure a transaction with incoming licensee with security deposit of Rs. 6.50 crores. Instead, the new licensee, with whom license

agreement has been executed, has provided security deposit of Rs.1.26 crores. He would submit that the said amount of security deposit of Rs. 1.26 crores has already been deposited in this Court on 14 October 2024.

3) Faced with a situation where Petitioners have not been able to make deposit of amount of Rs. 6.50 Crores in this Court as per order dated 26 June 2024. Mr. Balsara, after taking instructions from Petitioners, makes the following statements :

i. That an amount of Rs.1.74 crores shall be deposited in this Court on or before 31 December 2024.

ii. That out of license fees of Rs.21 lakhs per month Petitioner shall deposit an amount of Rs.10,50,000/- per month in this Court upto 31 December 2026.

iii. The entire amount remaining due as on 31 December 2026 comprising of balance amount of security deposit as well as interest thereon, shall be deposited in this Court at one go on or before 31 December 2026.

4) Above statements made on behalf of Petitioners are accepted as Undertakings given to this Court.

5) Respondent would be at liberty to withdraw amounts deposited by Petitioners from time to time.

6) Upon deposit of entire amount of security deposit with interest thereon Court Receiver appointed by this Court by order dated 26 June 2024 shall stand discharged, without accounts, but subject to payment of cost charges and expenses to be borne by Petitioners.

7) The Writ Petition has already been disposed of on 26 June 2024 and need not be listed any further.

[SANDEEP V. MARNE, J.]

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