

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

**INTERIM APPLICATION (L) NO.4852 OF 2021
IN
COMMERCIAL EXECUTION APPLICATION NO.1231 OF 2018**

Maharashtra Industrial
Development Corporation

... Plaintiff/Applicant

Vs.

Bharat Udyog Limited and anr.

... Defendants/Respondents

**WITH
INTERIM APPLICATION NO.1796 OF 2024
IN
COMMERCIAL EXECUTION APPLICATION NO.1231 OF 2018**

Ms. Shyamali Gadre with Ms. Harshita Bhanushali i/by M/s Little & Co.,
Advocate for the Plaintiff/Applicant in IAL No.4852 of 2021 and for the
Defendant in IA No.1796 of 2024.

Mr. Siddharth Samantray with Mr. Nikhil Patil i/by Mr. P. M. Jadhav,
Advocates for the Defendants/Respondents in IAL No.4852 of 2021 and
for the Plaintiffs in IA No.1796 of 2024.

Mr. Nitin Katori, Manager (Legal) of MIDC is present.

CORAM : ABHAY AHUJA, J.
DATE : 10 JULY, 2024.

P.C. :

1. Pursuant to earlier orders of this Court, ending with the order dated 9th July, 2024, today when the matter is called out, both the learned counsel for the Applicant as well as for the Respondents submit that they have gone through the working dated 9th July, 2024 of the Taxing Master and have no objection to the same.

2. After having considered the same, Ms. Shyamali Gadre, learned counsel appearing for the Maharashtra Industrial Development Corporation (“MIDC”) would submit that considering that the total amount alongwith interest as on 15th July, 2024 payable by the MIDC is Rs.53,01,55,970.26 and after deducting a sum of Rs.38,79,11,223.00 deposited on 16th November, 2018 and Rs.2,46,21,007.00 deposited on 10th March, 2021, the MIDC would deposit further amount of Rs.11,76,23,739.52 with the office of the Prothonotary and Senior Master under protest till the Execution Application is finally heard such that the interest at the rate of 9% p.a. stops running post 15th July, 2024.

3. Mr. Siddharth Samantray, learned counsel appearing for the Decree Holders has also gone through the interest calculation dated 9th July, 2024 and as noted above, has no objection to the same. Learned counsel agrees with the aforesaid amount of Rs.11,76,23,739.52 that the MIDC proposes to deposit in this Court, however submitting that after the said amount is deposited, he has instructions to submit that the entire matter can be worked out if his clients-Decree Holders are allowed to withdraw the entire amount deposited in this Court. Mr. Samantray would submit

that if the MIDC was to deposit this amount before 15th July, 2024 and to accept the offer made on behalf of his clients to close the litigation, then he has instructions not to press for further running of interest at the rate of 9% p.a. till payment and/or realization.

4. Let the MIDC deposit the amount of Rs.11,76,23,739.52 with the office of the Prothonotary and Senior Master by 15th July, 2024.

5. Let Ms. Gadre also take instructions on the proposal made on behalf of the Decree Holders.

6. List on 15th July, 2024.

(ABHAY AHUJA, J.)