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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

**INTERIM APPLICATION NO.11346 OF 2025
IN
WRIT PETITION (L) NO. 20482 OF 2025**

Ridham Synthetics Pvt. Ltd. & Anr. ...Applicants

IN THE MATTER BETWEEN

Ridham Synthetics Pvt. Ltd. & Ors. ...Petitioners

Versus

SVC Co-operative Bank Ltd. & Ors. ...Respondents

Mr Shadab Jan, with Vinod Parekh, Kshitij Parekh i/b Apex Law
Partners for the Applicants.

Mr Charles D'Souza, with Nikhil Rajani i/b M/s. V. Deshpande &
Co. for the Respondent No.1.

**CORAM: SUMAN SHYAM &
SHYAM C. CHANDAK, JJ.**

DATED: 2nd SEPTEMBER 2025

PC:-

1. Mr. Jan, learned Counsel for the Applicants submits that the Interim Application has been filed with a prayer to extend the time fixed by this Court by order dated 19th June, 2025 passed in Writ Petition (Stamp) No.20482 of 2025 (Coram : M. S. Karnik and N. R. Borkar, JJ.) whereby, the Petitioners were granted two months time to deposit Rs. 14 crores with the Respondent No.1-bank. Mr. Jan, learned Counsel for the Petitioners further submits that

the order dated 19th June, 2025 was passed by this Court by taking note of the interest of 300 workers employed in the factory but since the negotiations with the buyer for another property, proposed to be sold so as to liquidate the loan amount, has fizzled out, the amount could not be deposited by the Petitioners within the time frame fixed by the Court.

2. Assuring this Court that within 30th September, 2025 the amount, as required under the Court order, would be deposited with the bank, the learned Counsel for the Petitioners has sought extension of time till then.

3. Mr. D'Souza, learned Counsel for the Respondent No.1 submits that in view of the interest of 300 workers involved in this case, he would not oppose the prayer in principle subject, however, to the condition that in order to show the bonafide of the Petitioners/Applicants, a sum of Rs.2 crores is deposited within a period of two weeks and the timeline provided in the undertaking dated 21st June, 2025 is adhere to by the Petitioners.

4. After hearing the submissions made by the learned Counsel for both the sides, we dispose of this Interim Application by granting time to the Applicants/Petitioners till 30th September, 2025 to close the account, failing which, the consequences under the law will follow.

5. Consequently, the time granted by the order dated 19th June, 2025 passed by this Court shall now stand extended till 1st October, 2025. This order would, however, also be subject to a condition

that within two weeks from today, the Applicants deposit a sum of Rs.2 crores with the Respondent No.1-bank.

6. We make it clear that this order would not relieve the Applicants/Petitioners from any liability towards the principal or interest amount payable to the bank, as per terms of the loan agreement.

7. Interim Application stands disposed of.

(SHYAM C. CHANDAK, J.)

(SUMAN SHYAM, J.)