IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

INTERIM APPLICATION NO. 414 OF 2026
IN
FIRST APPEAL NO. 144 OF 2021

Kanhaiyalal L. Darak (Deceased),
Through Legal Heirs
(a) Varun K. Darak & Ors. ....Applicants/Appellants

Versus

IDBI Bank Ltd. ....Respondent

Mr. Sachin Kause for the Applicants/Appellants.
Mr. Anupam Surve i/by M/s. M. P. Rege & Co. for the Respondent.

CORAM : JITENDRA JAIN, J.
DATED : 24th MARCH 2026

P. C. :

1. This application is made for withdrawal of the amount deposited by the appellant in this Court, pursuant to order dated 19th read with 20th December, 2024.

2. The controversy in the suit is as under :-

It is the case of the plaintiff (who did not have bank account with IDBI Bank) that his employee had misused the cheques issued in the name of the proprietary concern by opening an account with the same name with IDBI Bank and deposited the said cheques in the said bank account with IDBI.

3. It is the case of the plaintiff that necessary Know Your Customer (KYC) was not done, which is disputed by the appellant bank. It is also important to note that in the original suit, the employee was not made a party. On suit being decreed, same was challenged in this Court and on 19th read with 20th December, 2024, order of deposit of Rs. 24,44,965/- was directed by this Court. The learned counsel for the appellant states that they have complied with the said order.

4. The respondents are fully secured, since the amount is deposited in this Court. If the appeal of the IDBI Bank is dismissed, then the amount will be returned to the respondents alongwith interest due thereon. However, if the amount is withdrawn today, then it will be difficult for the appellant to recover the same, since the respondents are individuals. Though, some security in the form of immovable property is being offered, same cannot be replaced with the colour of liquidity. Enforcing the security will be difficult. Also IDBI Bank is a government company and they have already deposited the amount.

5. Therefore, balancing the interest of both the parties, the amount is secured by depositing in this Court and investing in fixed deposit. In my view, the application for withdrawal is required to be dismissed.

6. Interim Application No. 414 of 2026 is dismissed.

[JITENDRA JAIN, J.]