

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

SUTT NO. 3040 OF 2001

HDFC Bank Limited

...Plaintiff

V/s.

Datar Switchgear Ltd and Ors.

...Defendants

WITH

INTERIM APPLICATION NO. 7447 OF 2025

Mr. Shanay Shah with Mr. Pradeep Bakhru, Mr. Kaizad Dalal and Mr. Piyush Kranti i/b Wadia Ghandy & Co. for the Plaintiff.

Mr. Rafique Dada, Senior Advocate with Mr. Zubair Dada, Mr. Mukul Tally, Mr. Sehry Taly, Mr. Ravi Kamble and Mr. Amit Yadav i/b S. Mohomedbhai & Co. for the Defendant No.2.

Mr. Anuj Jaiswal with Ms. Richika Kadam i/b Little & Co. for the Defendant No.3.

Mr. Deepak Bhalerao, 2nd Assistant to the Court Receiver present.

CORAM : ABHAY AHUJA, J.

DATE : 26th MARCH, 2026

P.C. :

1. After this matter is briefly heard, Mr. Dada, learned Senior Counsel appearing for the Applicant in the Interim Application viz the original Defendant No.2 and Mr. Shah, learned Counsel appearing for the Plaintiff submit that the matter can be worked out by passing the following order:-

ORDER

(i) That the Applicant/Original Defendant No.2 will ensure that the resultant company viz.Ridge Innovation shall pay Rs. 1,09,65,000/- to the Plaintiff within a period of six weeks.

(ii) Upon receipt of the aforesaid payment, the Plaintiff shall release the unsecured bonds, if any, in favour of the Ridge Innovation within a period of two weeks.

(iii) The aforesaid is in terms of the scheme sanctioned by the BIFR in case no. 260 of 2001.

(iv) The Court receiver to stand discharged without passing of accounts subject to payment of costs, charges and expenses.

(v) The Plaintiff to pay the costs, charges and expenses of Rs. 77,528/- of the Court Receiver to the Court Receiver within a period of two weeks.

(vi) The Suit and the Interim Application to stand disposed in the above terms. Refund of Court fees as per Rules.

2. Ordered accordingly.

(ABHAY AHUJA, J.)

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