

CASE NO.:
Appeal (civil) 1580-1581 of 2008

PETITIONER:
VIJAYADEVI NAVALIKISHORE BHARTIA AND ANR

RESPONDENT:
STATE OF MAHARASHTRA AND ANR

DATE OF JUDGMENT: 25/02/2008

BENCH:
S.B. SINHA & V.S. SIRPURKAR

JUDGMENT:
JUDGMENT
O R D E R

CIVIL APPEAL NOS. 1580-81 OF 2008
[Arising out of SLP(C) Nos.21980-21981/2007]

Leave granted.

This appeal is directed against the judgment and order dated 20/8/2007 passed by the High Court of Judicature at Bombay, Nagpur Bench, in Civil Application Nos. 5319/2007 & 4448/2007 in First Appeal No. 541/2007 whereby and whereunder following interim order was passed:

"i) The respondents are permitted to withdraw the amount of Rs. 5 crore by furnishing bank guarantee of any nationalised bank in respect of 50% of the said amount and security in respect of the balance amount.

ii) The respondents shall keep the bank guarantee alive during the pendency of First Appeal No. 541/07 and for a period of 3 months thereafter.

iii) In the event the appeal filed by the appellants is wholly or partly allowed, the respondents shall return the amount due to the appellants and deposit the same in this court within a period of eight weeks from the date of the judgment with interest thereon at the rate of 9% p.a. and the respondents shall file undertaking to that effect before withdrawal of the amount.

iv) The Registry shall invest the balance amount of Rs. 5,86,17,333/- in any nationalised bank initially for a period of 37 months and shall renew the same for equal periods till the disposal of the appeal."

Before us, when the matter came up for preliminary hearing, a statement was made by the learned senior counsel appearing on behalf of the appellants that they were ready and willing to furnish the bank guarantee and/or surety to the satisfaction of the High Court in the event the amount deposited by the State is directed to be released.

Having heard the learned counsel for the parties, we direct that the balance amount may be permitted to be withdrawn by the appellants in the event they furnish bank guarantee therefor to the satisfaction of the High Court.

The appeals are disposed of with the aforementioned direction.