

THE HON'BLE SRI JUSTICE DILIP B.BHOSALE

AND

THE HON'BLE SRI JUSTICE A.RAMALINGESWARA RAO

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CIVIL MISCELLANEOUS APPEAL No.148 of 2015

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P.C: (per the Hon'ble Sri Justice Dilip B.Bhosale)

Heard Smt.V.Uma Devi, learned counsel for the appellant and Sri V.L.N.G.K.Murthy, learned Senior Counsel for the respondent.

2. This Civil Miscellaneous Appeal is directed against the order dated 10.03.2015 passed on an application, bearing I.A.No.49 of 2015 in O.S.No.13 of 2015 by the III Additional District Judge, Tirupati, by which the application filed by the respondent has been allowed and the appellants are directed to furnish bank guarantee for Rs.80,97,830.88 ps., to the respondent company from any bank on or before 24.03.2015 with the rider that if the bank guarantee is not furnished, there shall be an order of attachment before judgment of sugar lying with the appellant company.

3. We heard this appeal yesterday and in the course of hearing, certain proposals were exchanged in the open Court for amicable settlement. In pursuance thereof, two affidavits are placed on record of Vinod Kumar Baid, the Chairman and Y.Ravinder Reddy, Director of the appellant company. In paragraph 5 of their affidavits, they have given undertaking that they shall deposit Rs.25 lakhs each for three months and the balance amount, as fourth instalment, in the account of the Court of III Additional District Judge, Tirupati. The total amount which the appellant shall deposit would be Rs.80.97 lakhs. We have taken both the affidavits dated 25.03.2015 on record and the undertakings given therein by the Chairman and the Director of the appellant company are accepted.

4. Learned counsel appearing for the appellant, on instructions, submits that the appellant shall deposit the amount, as aforementioned, on or before tenth of every month starting from April, 2015. Her statement is accepted.

5. In the circumstances, the appellant is directed to deposit the amounts, as aforementioned, on or before 10.07.2015. If the appellants fail to deposit even a single instalment, as aforementioned, they shall furnish bank guarantee of any nationalised bank for the entire claim amount in the suit within a period of one month from the date of default.

6. In the result, the order dated 10.03.2015, impugned in the present appeal, is set aside. The Civil Miscellaneous Appeal is disposed of in terms of this order. Miscellaneous petitions, if any, stand disposed of. There shall be no order as to costs.

DILIP B.BHOSALE, J

A.RAMALINGESWARA RAO, J

Date: 26.03.2015

Note: Issue CC by tomorrow.

B/o. TJMR