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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ADMIRALTY AND VICE ADMIRALTY JURISDICTION
IN ITS COMMERCIAL DIVISION**

**LD/VC/IA/21-B/2020
IN
LD/VC/GSP/21/2020**

State Bank of India ...Applicant/Plaintiff.
vs
MT PREM MALA (IMP No.9209972) & Ors. ...Defendants

**WITH
COMMERCIAL ADMIRALTY SUIT (L) NO. 3242 OF 2020**

Indian Oil Corporation Ltd. ...Applicant/Plaintiff.
vs
The State Proceeds of MT PREM MALA
(IMP No.9209972) ...Defendant

**WITH
IA(L) NO. 3434/2020
A/W
LD/VC/IA/1/2020
IN
COMMERCIAL ADMIRALTY SUIT (L) NO. 7 OF 2020
AND
COMMERCIAL ADMIRALTY SUIT (L) NO.7 OF 2020**

Axis Trustees Services Ltd. ...Applicant/Plaintiff.
vs
MT PREM MALA (IMP No.9209972) & Ors. ...Defendants

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Mr Zahir Bharucha and Mr. Niloufer Lam, Rishi Thakur and Umang Thakur i/b ZBA Asso. for the applicant in LD/VC/IA/21-B/2020 and for D-5 in IA(L) / 3434/2020 and LD/VC/IA/1/2020 in COMAS(L) No. 7 of 2020
Mr. Ashish Kamat i/b Ms. Punthi Shah i/b Aarna Law LLP for

Defendant No.3 in LD/VC/IA/21-B/2020 in LD/VC/GSP/21/2020 ad for Defendant No.2 and 3 in IA(L) / 3434/2020 in COMAS(L) No.7 of 2020

Mr. Venkatesh Dhond, Sr. Counsel and Mr. Ashwin Shankar and Ms. Shweta Sadanandan for Defendant Nos.1 and 2 in LD/VC/IA/21-B 2020 and the applicant in IA(L)3434/2020 and LD/VC/IA/1/2020 in COMAS(L)/7/2020

Mr.Siddharth Chhabria and Ms. Rutuja Patil and Ms. Niyathi Kalra and Ms. Sonu Bhasi i/b Negandhi Shah and Himayatullah for Plaintiff in COMAS(L) No.3242 of 2020.

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CORAM : **B. P. COLABAWALLA, J.**
 (Through Video Conferencing)
 7th OCTOBER, 2020.

P.C. :

1. Upon these matters being called out today, Mr. Dhond, Learned Senior Advocate for Axis Trustee Services (Plaintiff in Commercial Admiralty Suit (L) No. 7 of 2020), submitted that his client was the Trustee of a Fund sponsored by UTI. The State Bank of India (Plaintiff in Commercial Admiralty Suit No. __ of 2020 - LD/VC/GSP/21/2020) is itself one of the sponsors and large shareholder of UTI AMC. SBI has also filed an Interim Application for a Decree on Admission and which is part heard. Mr. Dhond submitted that the parties being so closely associated, it would be in the fitness of things if, amongst themselves, both UTI and SBI were able to arrive at an amicable resolution of their inter se disputes.

2. To facilitate the above, Mr. Dhond stated that his client's

duly authorized senior official with sufficient decision making authority was willing, without prejudice, to sit down with his counterpart at the State Bank of India, and attempt to put an end to their disputes.

3. Mr. Bharucha, Learned Advocate appearing for the State Bank of India, states that he has obtained instructions and that a duly authorised counterpart with sufficient decision making authority would be willing to have such a without prejudice discussion/meeting.

4. I consider that this is a fit case for the two sides to seriously discuss a settlement. This will be in their mutual interest. In order to allow the duly authorised representatives of the UTI and SBI to attempt the same, I direct that SBI's part-heard Interim Application for a Decree on Admission as well as the other matters be stood over to 3 PM on Monday, 12th October 2020.

5. On that date, SBI's application for intervention in Commercial Admiralty Suit (L) No. 3242 of 2020, shall also be listed. The rights and contentions of all sides are kept open.

6. This order will be digitally signed by the Private Secretary/Personal Assistant of this Court. All concerned will act on production, by fax or email, of a digitally signed copy of this order.

(B. P. COLABAWALLA, J)