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C.A.No. 2751 OF 2000

ITEM No.1

Court No. 3

SECTION IVA

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

I.A.No.4 in Civil Appeal No.2751/2000

SEETHABAI R. KULKARNI

Appellant (s)

VERSUS

STATE BANK OF INDIA & ANR.
(For directions/stay)

Respondent (s)

Date : 27/01/2003 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE SYED SHAH MOHAMMED QUADRI
HON'BLE MR. JUSTICE ASHOK BHAN

For Appellant (s)

Mr. Shankar Divate,Adv.

For Respondent (s)

Mr. A.V. Rangam,Adv.

UPON hearing counsel the Court made the following
O R D E R

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Heard learned counsel for the parties. We are of the view that interests of justice would require that the applicant be permitted to take possession of the goods, which are seized and are under the Bank's control, in instalments, to convert them into finished products and sell the same with an undertaking to deposit the proceeds thereof with the Bank towards discharge of the decretal liability. We, therefore, direct the Manager, State Bank of India, Hubli Branch, Hubli, ...2/-

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Karnataka, to release 25% of the goods to the applicant herein within two weeks from the date of receipt of a copy of this order. The applicant, after converting them into finished products, shall sell and deposit the sale proceeds thereof within four months of taking the delivery of the goods from the Bank. If a minimum of Rs.2.5 lakhs is deposited within the said period of four weeks after taking the delivery of the first instalment, then the Manager shall release the second instalment of 25% of the goods to the applicant. This process shall be carried on till the entire liability is discharged.

If any goods of the applicant remain with the bank after discharging the whole liability, they shall be handed over to the applicant.

The application is ordered accordingly.

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(N. Annapurna)
Court Master

(Kanwal Singh)
Court Master