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

MISCELLANEOUS PETITION NO.5 OF 2014

Master Darsh Tejas Mody ... Minor

Tejas Bharat Mody ... Petitioner

Rohit Gulati, Adv. i/b. Amol Tembe, Adv. for petitioner.

CORAM : MRS. ROSHAN DALVI, J.
DATE : 12th January, 2015.

P.C. :

1. The petitioner is the father of the minor child Master Darsh Tejas Mody. The petitioner, the minor and the father of the petitioner are the three owners in respect of property required to be sold and for which orders are claimed in this petition. The petitioner has shown the ownership of the suit property in the property register card, Exh.b to the petition. The property earlier belonged to five owners. Two of these owners have expired leaving behind one and two heirs respectively of each of them. The third owner has transferred her share to the present owners. The petitioner has explained how the minor would be entitled to a 5/18th undivided share in the suit property.

2. The property is dilapidated is required to be redeveloped. The petitioner has entered into an agreement of redevelopment. The agreement is seen to be in the interest of the minor child. Under the agreement the petitioner is to obtain for the owners Rs.6.90 crores and a flat of 700 sq.ft. The petitioner has, therefore, shown the total value of the premises at Rs.6.90 crores plus Rs.1.20 crores as cost of

construction of the flat to be given to the owners. The total consideration is, therefore, shown to be Rs.8.10 crores. In the agreement which was sought to be registered also stamp duty has been paid upon the total consideration for Rs.6.90 Crores as also one flat. The flat would be in the name of the minor child. The petitioner would, obtain it in the name of the minor child showing him as his guardian. The valuation of the minor which is derived by the petitioner is 5/18th of the Rs.8.10 crores. A sum of Rs.2.25 crores is the valuation of the share of the minor. It is, therefore, reasonable, just and proper and in the interest of minor child.

3. The petitioner is, therefore, allowed to enter into an development agreement as shown in the petition. The petitioner shall obtain the agreed consideration in respect of the suit flat. The petitioner shall deposit the minor's share of Rs.2.25 Crores with the accounts officer of this Court. The accounts officer shall invest Rs.50 lacs in cumulative government bonds in the name of the minor child showing the petitioner as the guardian as that would be the entitlement of the minor for the purposes of capital gains tax exemption.

4. The remainder of the amount shall be invested in a fixed deposit of any nationalized bank until the minor attains majority. The minor shall be paid off the amounts that accrue due on government bonds as also FD when the minor attains majority.

5. The Misc. Petition is disposed off accordingly.

(ROSHAN DALVI, J.)