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

COURT RECEIVER'S REPORT NO.411 OF 2015
IN
ARBITRATION PETITION NO.165 OF 2014

National Spot Exchange Limited	...Petitioner
V/s.	
Spin-Cot Textiles Pvt. Ltd.	...Respondent

Mr.Chirag Kamdar with Mr.Abhishek Kale, Mr.Asadulla T. and Ms.Ashwini Hariharan i/b Naik Naik & Co. for the Petitioner.

Mr.N.A. Bandodkar, 2nd Assistant to the Court Receiver present.

CORAM : R.D. DHANUKA, J.
DATE : 19TH AUGUST, 2015.

P.C. :-

1. The Court Receiver has placed this report on board for reporting compliance of the order passed by this Court. At this stage Mr.Kamdar, learned counsel for the petitioner states that if the respondent is appointed as the agent of the Court Receiver and is allowed to start any activity on the plot, the petitioner would not be able to recover any amount from the respondent.

2. A perusal of the order dated 22th November, 2013 and the order dated 20th November, 2014 indicate that the Court has directed the Court Receiver to take possession of the properties and to

appoint the respondent as an agent of the Court Receiver on the usual terms and conditions. The Court Receiver has already taken symbolic possession of the property. The respondent has applied for agency of the Court Receiver pursuant to the liberty granted by this Court. I am thus not inclined to accept the submission of learned counsel for the petitioner that the respondent shall not be appointed as the agent of the Court Receiver or that the respondent shall not be allowed to start any activity on the plot as an agent.

3. However, the petitioner shall be entitled to raise an objection in respect of royalty amount proposed to be fixed by the Court Receiver while appointing the respondent as the agent of the Court Receiver. If any such objection is raised by the petitioner about fixation of royalty amount, the Court Receiver shall consider the same before fixation of the royalty amount.

(R.D. DHANUKA, J.)