IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

NOTICE OF MOTION NO. 1523 OF 2014
IN
SUIT NO. 449 OF 2013

IL&FS Financial Services Ltd. …Plaintiff / Applicant
vs.
La-Fin Financial Services Pvt.Ltd. ...Defendant

with

NOTICE OF MOTION (L) NO. 552 OF 2015
IN
SUIT NO. 449 OF 2013

IL&FS Financial Services Ltd. …Plaintiff
vs.
La-Fin Financial Services Pvt.Ltd. ...Defendant / Applicant

Mr.Venkatesh Dhond, Senior Advocate with Mr.Ashish Kamat, Mr.Shyam Kapadia, and Mr.Gaurav Shah and Ms.Henna Daulat i/b. M/s.Negandhi, Shah & Himayatullah for Plaintiff in NM 1523/2014.
Mr.Tushar Cooper, Mr.Arvind Lakhawal, Mr.Naresh Chheda, Ms.Sadhvi Shahi i/b. M/s.Dhruve Liladhar & Co. for Defendant.

CORAM : S.C. GUPTE, J.

04 MARCH 2015

P.C. :

This Notice of Motion is taken out as a result of the order passed by this Court on 13 October 2014 in Notice of Motion No.945/2013 in the present suit. It is the case of the Plaintiff that by this order, the Defendant was asked to make a full disclosure of its assets, both encumbered and unencumbered, by giving full details and particulars. It is submitted that despite this order, no such disclosure is made. The Plaintiff has, in the premises, taken out the present Notice of Motion.

2 From the affidavit of disclosure initially filed by the Defendant in

pursuance of the order of this Court dated 13 October 2014, as also affidavit in reply filed to the present Notice of Motion, it transpires that there are some assets which are only generally described. The entry of Rs.77,37,332/- is generally shown as value of the vehicles; so also the bank balance, is generally put as Rs.3,33,80,451/-, without any particulars of bank accounts, etc. in which this balance is held. The order dated 13 October 2014 contemplates a full and complete disclosure of assets. Such disclosure would encompass disclosure of particulars of vehicles, as also particulars of the bank balance in current assets.

3 Accordingly, the Defendant is directed to disclose the particulars of the vehicles forming part of Exhibit-A to the Defendant's affidavit dated 29 October 2014. The Defendant is also directed to give particulars of the bank account balance in current assets shown in the sum of Rs.3,33,80,451/-. These particulars will include the bank accounts and the existing balance in the accounts as of the date of this order.

4 Learned Counsel for the Defendant, on instructions, states that apart from the three share portfolios, namely, the shares of FTIL and Edelweiss Capital Ltd. and the property at Lonavala (i.e. Land and Building including improvements, Furniture, Fixtures, Equipments, etc. situate at Plot No.13 and 14, Survey No.32, Kune Village, Summer Hill Housing Society, Lonavala - 410 401, disclosed in Exhibit-A to the affidavit dated 29 October 2013, no other assets disclosed by the Defendant are subject to any order of attachment of EOW or any other encumbrance. Needless to add that all these assets will, accordingly, be subject to the injunction order passed by this Court on 13 October 2014.

5 The Notice of Motion is accordingly disposed of.

6 As far as Notice of Motion No.552/2013 is concerned, having regard to the fact that an undertaking has already been furnished now by the Plaintiff under Rule 148 of the High Court Original Side Rules, no further orders on this Notice of Motion are necessary and the Motion is disposed of.

(S.C. Gupte, J.)