IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARYORIGINAL CIVIL JURISDICTION

NOTICE OF MOTION NO.1240 OF 2016
IN
SUIT NO.103 OF 2015

Sonali Nimish Arora ….Applicant/Plaintiff

IN THE MATTER BETWEEN :

Sonali Nimish Arora ….Plaintiff

V/s.

Sandeep Gopal Raheja & Ors. ....Defendants

Mr.Chirag Modi a/w Ms.Manisha Virkhare and Ms.Suvarna Ambre i/by Divya Shah Associates for plaintiff.

Mr.Darius Khambata, Senior Advocate a/w Mr.Karl Tamboly a/w Ms.Alya Khand and Aditi Bhansali i/by Vivek Vashi for the defendant no.1.

Mr.S.U.Kamdar, senior advocate i/by Loshika K.Bulchandani for defendant no.2.

Mr.Kingkshuk Banerjee a/w Mr.Arnav Mohanty i/by Wadia Ghandy & Co. for defendant no.4.

CORAM : K.R.SHRIRAM,J
DATE : 28.4.2017

P.C.:-

1 Mr.Banerjee appearing for defendant no.4 states that the dividend amount of Rs.52,88,525 which relates to Financial Year 2015-2016 as mentioned in prayer clause-(a) of the Notice of Motion and the dividend amount of Rs.42,30,820/- for Financial Year 2016-2017 are lying in current account. Mr.Banerjee for defendant no.4 states that defendant no.4 submits to the orders of this court.

2 Mr.Khambata, Senior advocate and Mr.Kamdar senior advocate for defendant nos.1 & 2 respectively, at this stage state that without prejudice to the rights and contentions of defendant nos.1 & 2 that this money does not belong to the estate of the deceased and since amount is not earning any interest, defendant no.4-Juhu Beach Resorts Limited to the Notice of Motion, be directed to deposit these amounts with the Prothonotary & Senior Master, High Court, Bombay who can invest the same in fixed deposit with a nationalized bank initially for a period of one year, to be renewed year to year until further orders.

3 Mr.Khambata and Mr.Kamdar also state that they are agreeable to this arrangement provided the applicant is not permitted to withdraw these amounts until hearing and final disposal of the suit.

4 In my view, it is a fair suggestion. Mr.Chirag Modi for the plaintiff/applicant submits that the applicant's right to apply for withdrawal of the amount should be kept open. In my view, it cannot be kept open because the applicant will not be entitled to the money unless it is provided that the money belongs to the estate and that will be decided only at the hearing and final disposal of the suit. Therefore, defendant no.4-Juhu Beach Resorts Limited is directed to

deposit amount of Rs.52,88,525 and Rs.42,30,820 with the Prothonotary & Senior Master, High Court, Bombay within two weeks from today. As and when any dividend is declared in future, until the suit is finally heard and disposed, defendant no.4-Juhu Beach Resorts Limited shall continue to deposit the dividend entitlement for the 423082 shares held in the name of Mr.Gopal L.Raheja jointly held with defendant no.1 with the Prothonotary & Senior Master, who shall invest those amounts as well in fixed deposit with a nationalized bank initially for a period of one year to be renewed year to year until further orders.

5 Since it is not yet decided to whose credit this dividend amount should go, the banks where these amounts are invested, shall not deduct TDS on the interest amount earned on the fixed deposits.

6 The time granted in paragraph-3 of the order dated 31.3.2017 extended upto and including 5.6.2017.

Notice of Motion stands disposed accordingly.

(K.R.SHRIRAM,J)