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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

BENCH AT AURANGABAD

**CIVIL APPLICATION NO.11375/2017
IN
FIRST APPEAL (ST) NO.17405/2017**

Rambhau Govardhan Shinde and
Mrunal Rambhau Shinde (minor).
Both r/o Udane Tq. & Dist.Dhule.
...Applicants..

Versus

Cholamandalam General Insurance
Company Ltd., through its
Branch Manager, Aurangabad.
...Respondent...

.....

Shri S.S. Patil, Advocate for applicants.
Shri S.S. Dargad, Advocate h/f Shri S.G. Chapalgaonkar,
Advocate for respondent.

.....

CORAM: M.S. SONAK, J.

DATE: 30.01.2018

ORDER :

- 1] Heard learned counsel appearing for the parties.
- 2] Perused the affidavit filed by the applicant no.1.
- 3] Taking into consideration that Mrunal is presently aged 08 years, it will be appropriate if the entire amount deposited by the Insurance Company is directed to remain deposited in a Nationalized Bank and the interest

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on the said amount, which will come to approximately Rs.40,000/- per month is paid to the applicants. From out of this approximate interest amount of Rs.40,000/-, the applicant i.e. Rambhau Govardhan Shinde is directed to start a recurring deposit amount, in which he is to deposit a sum of Rs.5,000/- every month. This recurring deposit account should be in the name of Kum.Mrunal Shinde - applicant no.2 with Rambhau Govardhan Shinde - applicant no.1 as her guardian. The initial term of this recurring deposit account shall be atleast five years. There shall be no closure or withdrawals from this recurring deposit account without the leave of this Court. The applicant no.1 - Rambhau Shinde to file an affidavit of compliance and undertaking that he shall continue with the recurring deposit account.

4] If in future, the applicant no.1 - Rambhau does come up with the concrete proposal to set up a poultry or other business and provides for details in this regard including *inter-alia* space, approximate expenses etc., then Rambhau will be at liberty to apply for release of further amount towards capital for setting up such business. Such application, if and when made, will be

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considered on its own merits and in accordance with law.

5] The civil application seeking withdrawal is disposed of, for the present, in the aforesaid terms.

(M.S. SONAK, J.)