

Shephali

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
TESTAMENTARY AND INTESTATE JURISDICTION
COURT RECEIVER'S REPORT NO. 5 OF 2018
IN
MISCELLANEOUS PETITION (L) NO. 704 OF 2016**

Kamlesh Himmatlal Shah & Ors ...Petitioners

Versus

Jaswantlal Mohanlal Khandar & Ors ...Respondents

Mr Tejas Vora, *i/b DR Mehra, for the Petitioners.*

Mr Agnel Carneiro, *with Vaibhav Shah, i/b Mulla & Mulla & CB & C, for the Purchasers.*

Mr Bhavin Gada, *with Payal Khona, i/b Harakhchand & Co, for the Respondents.*

Mrs Kavita Ambekar, *Ist Assistant to the Court Receiver, present.*

CORAM: G.S. PATEL, J
DATED: 10th January 2018

PC:-

1. The Receiver is directed not to make any distribution from the funds in hand until the title to the Navsari property and the transfer of shares of the company in question in favour of the purchaser (Kasim Yusuf Bam & Anr) is complete. The purchasers have deposited Rs. 28 crores with the Court Receiver. Rs. 16 crores are held with the Receiver and of the remaining Rs. 12 crores, an

amount of as much as Rs.9.6 crores has been paid out to the Petitioner, the Respondents and other parties

2. In my view, the Advocate for the purchasers is quite correct in saying that there should be no further distribution until the terms of the order of 12th October 2017 (SC Gupte J) are fully complied with.

3. Hence, no further orders at this stage on the Court Receivers Report.

4. Liberty to the parties to apply.

(G. S. PATEL, J)