Shephali

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
GUARDIANSHIP PETITION (L) NO. 62 OF 2018

Richa Rajan Dharamalingam ...Petitioner
And
Master Akshay Rajan Dharamalingam and Ms Laxmi Alias Mini Rajan Dharamalingam ...Minors

Mr JS Kini, *i/b Sapna Krishnappa, for the Petitioner.*

CORAM: G.S. PATEL, J
DATED: 4th May 2018

PC:-

1. Heard. The Petition is for leave to the Petitioner, the birth mother of two minor children, to sell her children's share in the immovable property mentioned in prayer clause (b). The Petitioner's husband died on 23rd August 2013. His death certificate is annexed to the Petition. The Petitioner is the mother and natural guardian of two minor children Akshay, 17 years old and Laxmi, 14 years old. She needs no separate order appointing her as a guardian ad litem of her own children.[1]

2. The proposal is to sell Shop No. 53 and 53A. The executed agreement of sale is produced. This shows that the property is

1 *Githa Hariharan & Anr v Reserve Bank of India & Anr*, (1999) 2 SCC 228 : AIR 1999 SC 1149.

proposed to be sold for an aggregate consideration of Rs. 50 lakhs. The property belonged to the Petitioner's late husband and to his father in equal shares. The Petitioner and her children will have a one-third share each in the Petitioner's husband's one-half share in these two shops. In other words, the Petitioner and her minors will have a 1/6th share each in the property. Leave granted.

3. Rather than requiring minors' share to be deposited with this Court and which would result in placing those amounts in term deposits with a nationalized bank at possibly sub-optimal rate of interest, I will allow the Petitioner-mother to invest each of the minor's separate share in risk-free investments or instruments such as a tax-free Government bond or similar investment, including a risk-free fund, through any bank of her choice (but not a cooperative bank). The originals of the investment account statements or receipts of such investments shall be lodged with the Prothonotary and Senior Master and retained till such time as the minors respectively attain majority. The investments will be strictly at a dividend or income reinvestment basis and not on a pay-out basis. There will be separate investments in the name of each minor. This direction is issued so that both children can get the maximum possible returns on the investments of their shares. The Petitioner will file annual statements until the children each attain majority. On each of the children attaining majority, they will be entitled to receive back the original receipts deposited and to encash the investments with all accretions.

4. The relief in terms of prayer clause (a) is not necessary as the Petitioner is the mother and in law the natural guardian.

5. The Petition is disposed of in these terms.

6. All concerned to act on an authenticated copy of this order.

(G. S. PATEL, J)