

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY AND ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
COURT RECEIVER'S REPORT NO. 08 OF 2019
IN
COMMERCIAL SUIT NO.1111 OF 2018**

Rajeev Tulsiyan and Ors.

..Plaintiffs

Vs.

Bahubali Estates Pvt. Ltd. And Ors.

..Defendants

Mr. Mr. Anoshak Daver and Mr. Sumit Raghani i/b Agrud Partners for plaintiffs.

Mr. Kapil Shah instructed by MK Juris Associates for Defendant No. 1

Mr. Shrenik Jain, Director of Defendant No.1

Mr. D. R. Shetty, Court Receiver present.

CORAM : K.R.SHRIRAM, J.

DATE : 22nd FEBRUARY, 2019

P.C.:

1. Mr. Shetty, Court Receiver states that the balance payment of Rs. 4.50 Crores has also been paid by Mr. Vipul Kantilal Shah. Therefore, the entire amount of Rs. 11 Crores which he had offered to pay as recorded in the order dated 25th January, 2019 has been paid. The Court Receiver to take further steps to confirm the sale in favour of Mr. Vipul Kantilal Shah.

2. The Court Receiver to return the EMD given by Lakhanis today itself.

3. Mr. Shetty, Court Receiver also states that the amount payable to Life Insurance Corporation Housing Finance Limited (LICHFL) has been paid in full and final settlement of their claim on 16th February, 2019. Court Receiver states that LICHFL has, however, not handed over all original

documents and issued no objection till date.

4. LICHFL is directed to hand over all the original documents and also issue no objection certificate on or before 27th February, 2019 failing which this Court will have no choice but to issue contempt notice against the entire board of directors of LICHFL and its officers concerned.

5. Court Receiver to forward copy of this order to the Chairman and Managing Director of LICHFL and also to the concerned officers to whom the payment has been sent.

6. Mr. Kapil Shah, appearing for defendant states that Mr. Vipul Kantilal Shah should have deducted 1% of Rs.11 Crores as TDS which he has not done and prays for direction to Court Receiver to return Rs.11 Lakhs to Vipul Kantilal Shah. If the amount has already been credited to the account of Court Receiver today, in that case today itself or on Monday 25th February, 2019 Court Receiver shall pay over to Mr. Vipul Kantilal Shah sum of Rs. 11 Lakhs as refund to pay TDS amount within one week. Mr. Vipul Kantilal Shah shall provide proof of having paid Rs. 11 Lakhs as to TDS to Court Receiver.

7. Surplus amount to be invested in F.D. with a National Bank subject to further orders.

8. Court Receiver's report is disposed in terms of paragraph (a) to (c).

(K.R. SHRIRAM, J.)