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***IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION***

CHAMBER SUMMONS NO. 1314 OF 2018

IN

APPEAL NO. 373 OF 2016

TATA Capital Financial Services Ltd. ... Applicant.

In the matter between

P.K. Kuriarise and Ors. ... Appellants.

V/s.

TATA Capital Financial Services Ltd. ... Respondent.

And

The Court Receiver, High Court, Bombay. ... Respondent 4.

Mr. Nikhil Meht I/b. KMC Legal Venture for the Applicants.

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

***CORAM : NARESH H. PATIL, C.J. &
N.M. JAMDAR, J.***

DATE : 13 MARCH 2019.

P.C. :-

The Applicant prays for following reliefs :-

“a. The Court Receiver, High Court, Bombay, be discharged as Receiver in respect of the mortgaged property more particularly described at Exhibit A-1 hereto forthwith without passing of accounts.

b. For costs.

c. For such other and further reliefs as this Hon'ble Court may deem fit, proper and necessary."

2. By an order dated 24 June 2015 the learned Single Judge in Arbitration Petition No. 329 of 2015 had appointed the Court Receiver of Bombay High Court. The said order was subject matter of an Appeal No. 373 of 2016. The parties filed the consent terms. Based on the Consent Terms the Appeal came to be disposed of by an order dated 6 May 2016 passed by the Division bench of this Court (Coram : A.V. Mohta and A.A. Sayed, JJ). The Consent Terms are annexed to the Chamber Summons. We have perused clause 5 of the Consent Terms.

3. The learned Counsel appearing for the Applicant submits that there are subsequent developments in the matter. The order passed under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 dated 20 February 2019 by the Chief Judicial Magistrate, Kottayam, authorizing the Applicant to take possession of the secured assets. The learned Counsel for the Applicant prays that the Court Receiver be discharged and consequently the symbolic possession would also come to an end.

4. We have perused the record placed before us. We have also perused the copy of order dated 20 February 2019 passed by the Chief Judicial Magistrate, Kottayam.

5. We dispose of the Chamber Summons by passing the following order :-

- (a) The Chamber Summons is allowed in terms of prayer clause (a).
- (b) As the Court Receiver is discharged, the symbolic possession of the subject property/secured assets comes to an end.
- (c) Operation of this order is subject to payment of cost, charges and expenses to the Court Receiver from the date of its communication to the office of the Court Receiver.

N.M. JAMDAR, J.

CHIEF JUSTICE