

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
NOTICE OF MOTION NO.1126 OF 2017
IN
ARBITRATION PETITION NO.367 OF 2015**

Reliance Asset Reconstruction Co. Ltd.
(Trustee of Reliance ARC 001 Trust)Applicant/Intervener

IN THE MATTER BETWEEN :

Tata Capital Financial Services Ltd.Petitioner

V/s.

Navinchandra G. Hegde and Ors.Respondents

Mr. Nikhil Rajani i/b. V. Deshpande and Co. for applicant.

Mr. Anshul Anjarlekar i/b. M/s. Raval-Shah and Co. for respondent nos.2 to 4.

Mr. P.K. Nardele, OSD Court Receiver present.

Mr. Satish B. Gangurde, Section Officer, representative of court receiver present.

CORAM : K.R.SHRIRAM, J.

DATED : 8th MARCH 2021

P.C. :

1 At the outset, Mr. Anjarlekar states that Raval-Shah and Company have instructions to file Vakalatnama for respondent nos.2 and 4 as well, who are sons of respondent no.3.

Vakalatnama to be filed under advise to Court Receiver as well as Mr. Rajani's instructing advocates within one week from today.

2 Respondent nos.1, 5 and 6 are not represented. Further to the order dated 22nd February 2021, Court Receiver has filed a Court Receiver's Report No.213 of 2021, copy whereof has been received by applicant as well as Mr. Anjarlekar's instructing advocates. As per the report, tentatively there

is an amount of Rs.1,60,34,010/- lying with the Court Receiver but that does not include interest receivable on fixed deposit receipts and commission to be charged on the accrued interest after the foreclosure of the fixed deposit. Mr. Rajani and Mr. Anjarlekar have no objection if the amount with the Court Receiver is transferred to the Registrar, DRT-I, Mumbai to the account of Misc. Application No.494 of 2016 in Original Application No.98 of 2015 and that amount can be disbursed by the Registrar, DRT-I to applicant after hearing respondents. Mr. P.K. Nardele, O.S.D. in the office of Court Receiver also has no objection.

3 In the circumstances, the Court Receiver's office is directed to foreclose the fixed deposits and after deducting the further commission payable to the Court Receiver, transfer the balance to the Registrar, DRT-I as mentioned above. A copy of the advise to the Registrar, DRT-I from the office of the Court Receiver shall also be provided to applicant's advocates as well as respondents. It shall also be accompanied by a statement as to how the amount has been arrived at.

4 Registrar, DRT-I shall disburse the amount received, after hearing respondents, in accordance with law.

5 Notice of motion accordingly stands disposed.

6 Court Receiver's report accordingly stands disposed. Court Receiver also stands discharged without passing of accounts.

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All to act on authenticated copy of this order.

(K.R. SHRIRAM, J.)