

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

Writ Petition NO. 10469 OF 2022

Olaf Dsilva And Anr

...Petitioners

Versus

The District Deputy Registrar Co-op Soc.
And Ors

...Respondents

Mr. Monil Punjabi a/w. Mr. Rahul Gaikwad, Mr. Aman Jhawar and Ms. Garima Joshi i/b. Gravitas Legal for petitioner.

Mr. A. I. Patel AGP a/w. Mr. K. N. Solunke AGP for respondent nos. 1 & 9.

Ms. Disha Karambar-Mulgaonkar a/w Priya Rita i/b. Disha Karambar & Assocaites for respondent no.3.

**CORAM: K.R. SHRIRAM &
RAJESH S. PATIL, JJ**

DATED: 8th March, 2023

PC:-

1. Mr. Patel is appearing for respondent nos, 1 and 9. Mr. Patel states that respondent no.1 is also appointed as liquidator of respondent no.4-society. Mr. Patel states the liquidator cannot sell the property because respondent no.9, in view of the proceedings commenced under the Maharashtra Protection of Interest of Depositors Act, 1999 (MPID Act) has

taken steps to attach the assets of respondent no.4-society under the provisions of MPID Act. Relying upon an affidavit of one Ramkrishna Madhukar bodake affirmed on 22nd February 2023 Mr. Patel further states that a proposal is being sent by Additional Director General of Police (Economic Offence Wing) to the Home Department, Mantralaya, Mumbai and the home department shall scrutinize the proposal and after examining the same will issue appropriate notification under section 4 of the MPID Act for attaching the property of respondent no.4-society and thereafter competent authority will be appointed under section 5 of the MPID Act.

2. We find respondent no.9, unfortunately, has been doing nothing concrete since last almost three years and in our view if this sale of progress is continued by respondent no.9, the property will be wasted and nobody will recover any amount.

3. In the circumstances, we direct respondent no.1 who is also appointed as liquidator as stated by Mr. Patel to go ahead take charge of all the assets of respondent no.4, except those assets that respondent no.3 has already sold, have those properties valued and sold in accordance with law. The sale proceeds will be distributed by respondent no.1 after deciding the priority of all the claimants including those who are entitled to recover under the MPID Act, to those sale proceeds. Respondent no.1 shall take charge of the assets within four weeks from today.

4. In our view, this will be a win-win situation for everybody including respondent no.9 who is trying to protect the interest of investors. The investors, of course also includes petitioners herein.

5. Petition accordingly disposed. Liberty to apply.

(RAJESH S. PATIL,J.)

(K.R. SHRIRAM,J.)