

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

INTERIM APPLICATION NO. 1765 OF 2021

IN

COMMERCIAL SUIT NO. 144 OF 2021

Suresh Damji Patel & Ors.

...Applicants/Plaintiffs

Versus

Richmond Realtors & Ors.

...Defendants

- Mr. Piyush Raheja, Mr. Vishal Sapre, Ms. Jyoti Ghag and Ms. Shrinidhi Suryavanshi i/by Dua Associates, for Applicants/Plaintiffs.
- Mr. Mandar Limaye and S.S. Bedekar, for Defendants.

CORAM : MANISH PITALE, J

DATE : 13th JULY, 2023

P. C. :

1. By this application, the Applicants/Plaintiffs are seeking a direction for appointment of a Receiver on the suit property and also a direction to the Defendants restraining them from dealing with or disposing of the property.

2. The Plaintiffs are seeking specific performance of a term sheet and it is their case that having parted with amount to the tune of Rs. 3,05,00,000/- (Rupees Three Crores and Five Lakhs), as per the term sheet, they are entitled for direction to the Defendants to execute a development agreement as contemplated under the term sheet. By referring to the said term sheet and other documents on record, the learned Counsel appearing for the Applicants/Plaintiffs

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pressed for grant of interim reliefs.

3. On the other hand, learned Counsel appearing for the Defendants submitted that a proper construction of the term sheet and other documents on record would show that the case projected on behalf of the Plaintiffs is not even a plausible case and that in any case the Defendants have denied execution of any such document.

4. Upon hearing learned Counsel for the rival parties, this Court finds that in the written statement filed on behalf of the Defendants the fact of receipt of the aforesaid amount has not been denied, although it is stated that the said amount constituted an unsecured loan.

5. As to the real nature of the document in question and the rival stands taken in that regard, this Court is of the opinion that the matter would require evidence and hence it would be hazardous to return any findings thereon at this stage. But, in any case, the Defendants have not denied having received the aforementioned amount. Therefore, to that extent the Plaintiffs are justified in insisting that appropriate direction may be given to secure the said amount admittedly received by the Defendants.

6. At this stage, the learned Counsel appearing for the Defendants took specific instructions and submitted that the

Defendants are ready to furnish a Bank Guarantee of a Nationalized Bank in the name of Prothonotary and Senior Master of this Court, for the aforesaid amount of Rs. 3,05,00,000/- (Rupees Three Crores and Five Lakhs).

7. This Court is of the opinion that furnishing of a Bank Guarantee would sufficiently secure the interest of the Applicants/ Plaintiffs. This is strictly without prejudice to the contentions of the rival parties, including the right of the Plaintiffs to seek specific performance and it is expressly made clear that this Court is not expressing any opinion on the merits of the rival contentions and all such contentions are kept open for being decided during the course of the trial.

8. In view of the above, this application is disposed of by directing the Defendants to furnish a Bank Guarantee of a Nationalized Bank for an amount of Rs. 3,05,00,000/- (Rupees Three Crores and Five Lakhs) in favour of the Prothonotary and Senior Master of this Court, within a period of six weeks, initially for a period of three years, which would be subsequently renewed during the pendency of the suit.

9. The application stands disposed of.

(MANISH PITALE, J.)