

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

COURT RECEIVER'S REPORT NO. 466 OF 2024
IN
EXECUTION APPLICATION NO. 38 OF 2006

MITTAL TOWER PREMISES CO-OPERATIVE)
SOCIETY LIMITED)...APPLICANT

V/s.

MANJULABEN I. SHRIMANKAR AND ORS.)...RESPONDENTS

Mr.Nikhil Wadikar, through Video Conferencing, i/by Mr.Nandu Pawar,
Advocate for the Applicant.

Mr.Sukand Kulkarni, through Video Conferencing, a/w. Ms.Niyati Shah
and Ms.Tanya Srivastava i/by MLS Vani and Associates, Advocate for
the Erstwhile Licensees.

Mr.Prashant Shinde i/by Anant B. Shinde & Co., Advocate for the
Respondent no. 5 – Bank of India.

Mr.N.C.Pawar, Officer on Special Duty, Court Receiver's Office, present
in Court.

CORAM : ABHAY AHUJA, J.

DATE : 14th DECEMBER 2024

PC. :

1. This Court Receiver's Report No.466 of 2024 has been placed
before this Court seeking the following directions :

(a) The Hon'ble Court may please to pass necessary directions for making payment of Rs.39,17,956/- to Erstwhile Licensee-Spice Islands Industries Ltd. instead of Spice Islands Apparels Ltd. and Rs. 26,11,971/- to Seven Islands Ventures Pvt. Ltd.

(b) The Hon'ble Court may please to pass necessary directions for making payment of Rs. 1,38,000/- to the Bank of India (Respondent No. 5 in Appeal (L.) No. 126 and 127 of 2020)

(c) The Hon'ble Court may please to discharge the Court Receiver High Court, Bombay without passing of Account after payment of entire amount as directed by the Order dated 24th January, 2024.

(d) Cost of this report be awarded in the sum of Rs. 5,000/- and the registry may be permitted to deduct the same from Applicant Society's amount.

2. Mr.Pawar, Officer on special duty to the Court Receiver's Office, is present and submits that today this Court may consider only prayer clauses (a) and (b). The other learned Counsel present in the matter for the respective parties have no objection if prayer clauses (a) and (b) are allowed.

3. I have perused the Court Receiver's report and observe that the report seeks to distribute the sale proceeds as per the Appellate Court's orders. It has, however, been pointed out that although this Court had taken cognizance of the fact that the name of Spice Islands Apparels Limited has changed pursuant to a Certificate of Incorporation to Spice Islands Industries Limited, however, no amendment has been sought for or carried out in the appeal. It is submitted that now that the sale has been confirmed, this Court permit Spice Islands Industries Limited which is the new name of Spice Islands Apparels Limited to receive payment the payment, as contemplated in order dated 24th January 2023 of the Appellate Court and subsequent orders i.e. of Rs.39,17,956/- to Spice Islands Industries Limited and Rs.26,11,971/- to Seven Islands Ventures Private Limited as well as Rs.1,38,000/- to Bank of India.

4. Mr.Pawar, Officer on special duty, has submitted that since the conveyance of the property is yet to be registered, this Court may after allowing prayer clauses (a) and (b) adjourn the matter until the conveyance is registered for consideration of the other two prayers.

5. Having heard the learned Counsel and also the Officer on special duty to the Court Receiver's office and having considered the submissions, this Court is of the view that the report for now be allowed in terms of prayer clauses (a) and (b) as quoted above. Let the payments be made within a period of four weeks.

6. List on **12th February 2025** for passing orders with respect to prayer clauses (c) and (d).

(ABHAY AHUJA, J.)