OD-4

ORDER SHEET

ATA/10/2024

IN THE HIGH COURT AT CALCUTTA
ORDINARY ORIGINAL CIVIL JURISDICTION

IN THE MATTER OF:
PIYUSH TRUST
AND
ARCHANA SWAIKA AND ORS.

BEFORE:
The Hon'ble JUSTICE ARINDAM MUKHERJEE
Date: 29th April, 2025.

Appearance:
Rupak Ghosh, Adv.
Mr. Ashish Kr. Mukherjee, Adv.
Mr. Saurabh Prasad, Adv.
For petitioners

The Court: One Debi Prasad Bajaj as the settlor by an indenture of settlement dated 1st January, 1968 created a trust being Piyush Trust (hereinafter referred to as 'said Trust') for the benefit of his grand son and daughter, namely, master Piyush Goenka, Ms. Archana Goenka and Ms. Alpana Goenka. The corpus of the Trust was initially Rs. 5001/-. Subsequently, the corpus increased and as appears from the records after paying for the medical necessities to the beneficiaries had a balance of

Rs.47,00,689.91 as on 30th May, 2024. Over and above that an investment of Rs.6,48,000/- was in mutual funds. There were equity shares, furniture, jewellery, silver utensils etc. held by the Trust as other movables. The three beneficiaries being Piyush Goenka, Archana Swaika(nee Goenka) and Alpana Dalmia (nee Goenka) had attained majority long back.

The original trustee was Uma Shankar Goenka. After his death his wife Smt. Rani Goenka became the trustee. By an order dated 24th April, 2024, Smt. Rani Goenka due to her old age was discharged as the trustee and in her place and stead the applicants, namely, Piyush Goenka, Archana Swaika and Alpana Dalmia were made the trustees. At the present, trustees and the beneficiaries are the same. The beneficiaries in their meeting held on 30th May, 2024 agreed to distribute all the properties and assets of the Trust amongst the beneficiaries and further resolved to apply before this Court for obtaining necessary directions to maintain transparency. Subsequently, by a further resolution taken in the meeting on 3rd November, 2024, the decision taken in the meeting of 30th May, 2024 to liquidate the assets and properties of the Trust and to distribute the same amongst the beneficiaries was ratified and it was further agreed that the distribution to be given finality. The beneficiaries also decide to dissolve the Trust and apply before this Court for necessary directions to maintain transparency. This application for dissolution of the Trust was filed on 24th December, 2024.

By an order dated 16th January, 2025, this Court directed for paper publication in the three newspapers namely Sanmarg, The Statesman and

Bartaman. The petitioners have complied with such directions and have filed the original paper publication by way of an affidavit affirmed on 5th February, 2025. No objection to the distribution of assets and dissolution of the trust has been received till now.

After hearing the petitioners and considering the materials on record, I find that this is a private trust governed by the provisions of Indian Trust Act, 1882 (hereinafter referred to as the said Act) the provisions of Section 78(a) of the said Act for revoking the Trust in question has been made out and satisfied. All the beneficiaries being competent to contract by their consent have agreed to distribute the assets of the trust and revoke the same. Although, it is submitted by the petitioners that the provisions of Section 77(a) of the said Act have also been attracted but till the death of the beneficiaries, it cannot be said that the purpose of the Trust is completely fulfilled, though in effect the object of the Trust may have been achieved and fulfilled since the petitioners who were minors and the trust was created for their benefit are presently on one hand the trustees and on the other hand beneficiaries are all over 55 years of age.

Considering the above facts and circumstances, I hereby declare that the Piyush Trust created by the indenture of settlement dated 1st January, 1968 stands revoked. The petitioners shall comply with all necessary statutory requirements to bring the said Trust to an end pursuant to the instant order within a period of eight months from date. The registry shall send a copy of this order to the Income Tax Department at Kolkata.

In view of the above, ATA/10/2024 stands disposed of.

(ARINDAM MUKHERJEE, J.)

Sb/