INVENTORY PROCEEDINGS NO. 18/1991/A

CNR No. GANG020000021991

ORDER ON EXHIBIT D-295

(Delivered this the 25th day of the month of November of the year 2024)

Perused the applications filed by the HOF, say/reply endorsed by the interested parties, heard arguments advanced by learned Advocate Shri. A. Furtado for HOF and learned Advocate Shri. J. Reis for the interested parties and it is seen that HOF is seeking direction from this Court to the Companies Registrar and Transfer Agents to remit any redemption amount/maturity amount or interest due on debentures/bonds to above mentioned Estate Bank account of Mr. Jose Manuel Jesus De Sequeira held with the Canara Bank, Panaji Goa.

2. The HOF has filed two applications with similar reliefs in the present inventory proceedings. Application at Exhibit 295 deals with the estate of Jose Manuel Jesus De Sequeira and application at Exhibit 296

deals with the estate of Mr. Joao Hugo Eduardo de Sequeira and Mrs. Lilia Margarida De Sequeira held with Canara Bank, Panaji branch.

3. No objection has been given by the interested parties to the present applications. Though the interested parties have given no objections to the applications still it shall be the duty of this Court to see what directions are sought by the HOF? So also to see whether the directions that are issued are connected to the subject matter of the proceedings or not. This itself is called as application of judicious mind by the court.

4. Already this Court has allowed applications of the HOF and the interested parties for opening Demat account of the above mentioned estate leavers in form of shares, debentures and securities etc.

5. Now at this stage as the HOF is seeking direction from this Court to the Companies, to keep the record straight and specific I have taken recourse to the list of assets filed by the present HOF and the then HOF are not properly disclosing the exact details of the shares, debentures, securities. The list filed by the present HOF specifies some shares, securities and foreign shares with their respective valuation quoted therein but the same is not in compliance with section 399 of the Goa Succession,

Special Notaries and Inventory Proceedings Act, 2012. Section 399(5) clearly specifies that each asset shall be described by the HOF with proper clarity and details and all the shares and securities of the same type with their respective number shall be clubbed together in one item except those which have been issued by different entities.

6. The present HOF has not complied with the above provision. Present Inventory proceedings is of the year 1991, however as per the aforesaid Act section 466(3) all proceedings pending under the repealed laws shall be continued in terms of the new Act and hence the present proceedings also should proceed under the new Act. Therefore in view of the enforcement and applicability of new Act it was mandatory for the HOF to comply with the section 399 of the aforesaid Act.

7. The second reason why the Court should be cautious while issuing any direction is blanket directions have no meaning and the Court without knowing the clarity of subject matter if issues any directions the same shall lead to more confusions as it is the corresponding duty of the Court also to get enforced its directions as per law. If the direction is not specific its execution also cannot be perfect.

8. According to the HOF it is the duty of the Court to protect the subject matter of the proceedings before it. I do not doubt the above statement as it is very much true, but to seek directions from this Court to protect the subject of the proceedings, first Court itself should know what is the subject matter. In the present proceedings during the course of arguments learned Advocate Shri. A. Furtado made statement that HOF is presently not aware about the details of all the shares, debentures and securities of the estate leaver mentioned hereinabove and once the directions are issued the detailed list shall be filed but in my considered opinion in order to issue the present directions, first Court should be aware about the details of the items in the list of assets.

9. Hence in my view as the HOF has failed to comply with the prerequisites of the present application. I pass the following:-

<u>O R D E R</u>

For want of compliance of the procedurals prerequisites by the HOF present application stands dismissed.

Pronounced in the open Court.

Panaji – Goa.

Date:- 25.11.2024

(**Shubhada A. Dalvi**)
Senior Civil Judge 'A' Court,
Panaji - Goa.

Rls*