

Atul

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION (L) NO. 502 OF 2016
IN
COMPANY PETITION NO. 947 OF 2014**

Mantri City SADA Residents Welfare Society ...Applicant
In the matter between
Maharashtra Savings ...Petitioners
Versus
Mantri Realty Ltd ...Respondent

Mr Sanskar Marathe, for the Applicant.

Mr Wasim Ansari, for SADA.

Mr Naval Singh Rajput, Estate Officer of SADA, Gwalior, is present.

Mr Basantkumar Khandelwal, President of the Applicant, is present.

CORAM: G.S. PATEL, J

DATED: 21st July 2017

PC:-

1. Inadvertently this matter is not listed today. A fresh date will be given. Present in Court today is one Mr Navalsingh Rajput, Estate Officer of the Special Area Development Authority (“SADA”) in Gwalior, Madhya Pradesh and Mr Basantkumar Khandelwal, President of the Applicant-society/association.

2. SADA had leased the property in Gwalior to Mantri Realty of which a Provisional Liquidator is appointed. That lease has not been terminated. Mantri in turn executed several sale/purchase agreements for both residential and commercial units and various third parties/individuals. These, or at least some of these, are registered.

3. The lease between SADA and Mantri has not yet been terminated. The Chairman of SADA authorized the filing of an affidavit, which in effect says that SADA will not act in a manner prejudicial to the interests of the individual purchasers and it will render its complete cooperation in a joint endeavour to complete the project. SADA is unable to make any commitment to financing the completion. The society members do not expect financial assistance from SADA. Therefore, the assistance of SADA will be required to provide the necessary authorisations, clearances, permissions and to permit the necessary registrations. In its Affidavit, SADA has offered to complete the project provided it is put in funds. This is consistent with what is being said in Court, i.e., that SADA itself is not in a position to provide funds but is in a position to execute the necessary works if it is put in funds. This will be a matter of negotiation and understanding between the applicant society and SADA. This will necessarily have to be properly documented.

4. The society has made an estimation of the funds required for completion of the project. These funds will have to be raised by the society and its members. These details will be communicated to SADA with a request for confirmation and approval so that further steps may be taken in this regard.

5. List the matter on 11th August 2017 at 3.00 p.m. The presence of the Chairman of SADA is not required on that date.

(G. S. PATEL, J)