

ITEM NO.MM 2-A

COURT NO.2

SECTION IX

S U P R E M E                      C O U R T   O F   I N D I A  
RECORD OF PROCEEDINGS

I.A. NO.5 WITH I.A. NO.4

Petition(s) for Special Leave to Appeal (Civil) No(s).17543/2011

(From the judgement and order dated 06/09/2010 in SN No.1916/2010,  
NON No.2099/2010 of The HIGH COURT OF BOMBAY)

CLEARWATER CAPL.PARTNERS SINGAPORE &amp; ANR

Petitioner(s)

VERSUS

IND SYNERGY LIMITED &amp; ORS.

Respondent(s)

(With appln(s) for modification of Court's Order)

Date: 24/04/2012

This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ALTAMAS KABIR  
HON'BLE MR. JUSTICE J. CHELAMESWAR  
HON'BLE MR. JUSTICE RANJAN GOGOI

For Petitioner(s)

Mr. Shekhar Naphade, Sr. Adv.  
Mr. Mahesh Agarwal, Adv.  
Mr. Rishi Agarwal, Adv.  
Mr. E.C. Agrawala, AOR  
Mr. Gaurav Goel, Adv.

For Respondent(s)

Mr. A.K. Ganguli, Sr. Adv.  
Mr. Shekhar Kumar, AOR

UPON hearing counsel the Court made the following  
O R D E R

I.A. Nos.4 and 5 of 2012, have been taken up together  
for consideration.

SLP (C) 17543/2011

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lia, In I.A. No.5, the petitioners have, inter a  
prayed for appointment of a Receiver on account of  
the default committed by the respondent in not depositin  
g seventy-five per cent of the amounts received from sale  
transactions, in terms of the order passed by this Court on  
8th December, 2011.

What appears to have happened is that  
the consideration for the sale effected in favour of one Ms.  
Manmeet Kaur, was received in staggers and the respondent  
deposited seventy-five per cent of the amounts received by

them towards the sale transaction after the order passed on 8th December, 2011.

The petitioner has, therefore, prayed that on account of such default and other reasons as well, a Receiver be appointed over the property in question.

On the other hand, I.A. No.4 of 2012, has been filed on behalf of the respondent No.9, for modification of the order passed on 8th December, 2011, and to direct that instead of seventy-five per cent, a reasoned amount of sale proceeds be deposited in the court. Orally, a prayer has been made by Mr. A.K. Ganguly, learned senior counsel appearing for the respondent No.9, for leave to deposit an additional sum of Rs.22,12,500/-, to make up seventy-five per cent of the total sale consideration.

Having heard learned counsel for the parties and considering the facts involved, we are inclined to allow the respondent No.9 to deposit the balance amount and, at the same time, to caution him that he should abide by the directions contained in the order of 8 th December, 2011, in SLP (C) 17543/2011

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respect of any sale transaction in future. The prayer for reducing the amount from seventy-five per cent to a reasoned amount is considered and rejected, as is also the prayer made by the petitioner for appointment of a receiver.

I.A. Nos.4 and 5 of 2012, are disposed of accordingly.

Leave is given to the parties to mention the matter for hearing during the summer vacation.

In addition to the above, the parties will also be at liberty to mention the matter for early hearing after the vacation.

(Chetan Kumar)  
Court Master

(Juginder Kaur)  
Assistant Registrar