

SHEPHALI

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION (L) NO. 132 OF 2016

WITH

COMPANY APPLICATION (L) NO. 424 OF 2016

WITH

COMPANY APPLICATION (L) NO. 503 OF 2016

WITH

COMPANY APPLICATION (L) NO. 504 OF 2016

WITH

COMPANY APPLICATION (L) NO. 505 OF 2016

WITH

COMPANY APPLICATION (L) NO. 506 OF 2016

WITH

COMPANY APPLICATION (L) NO. 507 OF 2016

WITH

COMPANY APPLICATION (L) NO. 516 OF 2016

WITH

COMPANY APPLICATION (L) NO. 271 OF 2016

IN

COMPANY PETITION NO. 949 OF 2014

Chengeri R. Badrinath & 31 Ors.

...Petitioners

Versus

Mantri Realty Limited

...Respondent

Mr. A. Davar, i/b Sahil Mahajan, for the Respondent company.

Mr. Rahul Karnik, with Mr. Sudeep Sangameshwaran, for the Applicant in CAL/271/16.

Mr. Jithin Palakkal, i/b Ms. Priyanka Pawar, for the Applicant in CAL/24/2016.

Mr. Santosh K., for Mantri Royale owner, Bengaluru for the Applicant in CAL/132/16.

Mr. Naushad Engineer, with Mr. Bhavin Gada, Mr. Kalpesh Mehta & Ms. Urvi Tanna, i/b Pravin Mehta & Mihi, for Applicant in CAL/424/16.

Mr. Siddharth Murarka, for the Petitioner in CP/949/2014.

Mr. Vinod Sharma, Official Liquidator, present.

Mr. Vishal Thaker, with Ms. Anjali Trivedi, i/b V Thakkers' for the Intervenors/Applicant in CAL No. 503, 504, 505, 506, 507 & 516/2016.

CORAM: G.S. PATEL, J

DATED: 22nd July 2016

PC:-

1. Leave to amend the Company Applications filed by Mr. Thaker. Amendment to be carried out, without need of verification, within a period of one week from today.

2. In the last order dated 13th July 2016, there is a correction required to the correction that was apparently made in paragraph 4. The reference to Block "D" in paragraph 4 shall be corrected to read Block "B".

MANTRI PREMIERO

3. Mr. Engineer points out that the Mantri Premero site has been cleared and is ready for further construction work. He has a set of photographs. These are taken on record and marked "X" for identification. They will be placed with a separate order file that is being maintained for each of the Mantri Project Site matters.
4. The Mantri Premero Flat Owners' Association (208 members) is also represented today. The Association states that they will now commence the process of registration of their flat purchase agreements.
5. As previously noted, a PMC and a Contractor have already been appointed. As regards financing, Mr. Engineer states that some directions are necessary. To make it clear, so that there is no misunderstanding about what is proposed, subject to hearing the stakeholders concerned, I propose that the Lakkanna Family will, since it stands outside the frame of these liquidation proceedings, of course manage its own funds. As regards the financing required from the purchasers from Mantri or from Mantri's quota for the Mantri Premero Project, I propose that the Official Liquidator will open a separate bank account earmarked for these funds. Contributions from the Flat Owners' Association and those flat owners who have entered into agreements where Mantri is one of the parties, will deposit their contributions with the Official Liquidator. The contractor's bills will be certified by the PMC, who will ensure that he specifies the proportion of payments to be made;

i.e., how much is to be paid by the Lakkanna family and how much is to be paid out of this special account that will be opened by the Official Liquidator. Advocates for the Flat Owners' Association and also Mr. Engineer for the Lakkanna family will take the necessary instructions.

6. As regards registration, where the agreements are with the Lakkanna family only, there should be no difficulty and the parties will proceed to registration on a priority basis. Where registration is required of agreements where the Mantri Group was a party, it is understandably the Official Liquidator who will have to take the necessary steps for registration and this will have to be done in Bengaluru. The Advocates for the Lakkanna family and for the Association are requested to contact their counterparts in Bengaluru and make the necessary arrangements, so that the Liquidator can go to Bengaluru and complete the registration in a continuous period of two or three days rather than visiting again and again.

7. These matters will be taken up again on 10th August 2016 at 3.00 p.m for the limited purpose of directions as to the opening of the special bank account and to assess the cash flows and *pro rata* contributions.

8. By the next date, I expect the Flat Owners' Association to also have ready a list of the agreements to which Mantri was a party and a second list of the agreements that were executed with the Lakkanna family exclusively (and to which Mantri was not a party).

9. Liberty to the Applicants to mention for an earlier listing.

10. The compliance report dated 19th July 2016 by the Official Liquidator is taken on record.

(G. S. PATEL, J.)

Bombay High Court