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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION**

**CHAMBER SUMMONS NO. 471 OF 2018
WITH
COURT RECEIVER'S REPORT NO.74 OF 2017
IN
EXECUTION APPLICATION NO.1022 OF 2018**

Advance Commercial Co. Ltd.

... Applicant /
Plaintiff

V/s.

Mr. Pravin Jain

... Defendant

Ms. Mamta Sadh, with Ms. Kainaz Irani I/b Ms. Anju Mishra for the Applicant.

Ms. Swapna Roopvate with Dipti Shah I/b Tushar Goradia for the Defendant / Respondent.

Mr. P.K. Nardele, Officer on Special Duty – Court Receiver is present.

**CORAM: R. I. CHAGLA, J.
DATE: 26TH JUNE, 2019**

PC:-

1. The Court Receiver's Report is placed before this Court for directions. Pursuant to order dated 6th June, 2018, the Court Receiver was appointed and the Respondent was directed to produce a demand draft in the full amount of Rs.5,75,00,000/- Crores in favour of the Applicant and if that was not done, this Court will not only appoint Court Receiver as Receiver of the premises but will put the Applicant in possession of the 1st Floor

premises as an agent of the Receiver without payment of royalty, security or rent until such time as the entire payment is made. By an order dated 4th October, 2018, the learned Judge of this Court had directed the Court Receiver to proceed with the process of sale of the subject premises, initially by public auction, and will take necessary steps including obtaining a valuation, the costs of which will borne by the Decree Holder subject to adjustment against the sale price. It was contemplated by the learned Judge that at a later stage, necessary orders may be required for sale by private treaty. Pursuant to the order dated 4th October, 2018, the Court Receiver appointed a valuer by consent of the parties viz. N.M. Shah & Associates, Panel Valuer, as valuer for taking inspection of the suit premises for valuation purposes.

2. A valuation report has been submitted by the appointed valuer on 18th February, 2019 in sealed cover. The valuation report has been tendered in the sealed cover and is opened. It is further mentioned in the report that at the meeting held on 21st February, 2019, the schedule of the sale of property was fixed. The last date of offer was decided as 22nd March, 2019 and date of meeting for bid was fixed on 25th March, 2019. The inspection of proposed bidders / buyers was fixed on 15th and 16th March, 2019 but none of the proposed bidders / buyers took inspection of

the Suit premises. The Office of the Court Receiver has not received any offer for the suit property. Accordingly, the Court Receiver has sought directions for the steps to be taken as no offer has been received and the auction has failed and further directions with regard to whether the Court Receiver should sell the property by private treaty as mentioned in paragraph 6 of the order dated 4th October, 2018. Further costs have been sought for and direction that the costs should come out of the funds in the hands of the Court Receiver as Receiver therein.

2. The learned Counsel for the Respondent seeks time to file a reply to the Chamber Summons disclosing the persons in occupation of their respective premises in the building known as Sarosh Building, 251, D.N. Road, Fort, Mumbai – 400 001 where subject premises is situated. The learned Counsel for the Applicant has sought for a copy of the valuation report to be made available to the Applicant for considering the valuation of the Suit premises in the event that this Court decides to direct the Court Receiver to conduct the sale by private treaty.

3. Accordingly, the Respondent is directed to file their reply to the Chamber Summons within one week from the date of this order. The Respondent is also directed to serve copy of the

Affidavits in Reply in advance on the Applicant prior to the next date.

4. The Court Receiver is directed to make available the valuation report to the Applicant. In so far as the other directions in the Court Receiver's Report are concerned same shall be considered on the next date.

5. Place the Chamber Summons along with Court Receiver's Report on 10th July, 2019.

(R I. CHAGLA, J.)