



Atul

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
IN ITS COMMERCIAL DIVISION  
CHAMBER SUMMONS (L) NO. 990 OF 2018  
IN  
COMM EXECUTION APPLICATION (L) NO. 88 OF 2017  
WITH  
CHAMBER SUMMONS NO. 222 OF 2017  
AND  
COURT RECEIVER'S REPORT NO. 289 OF 2018**

|                                    |                           |
|------------------------------------|---------------------------|
| Vistra ITCL (India) Ltd            | ...Petitioners            |
| <i>Versus</i>                      |                           |
| Mighty Constructions Pvt Ltd & Anr | ...Respondents            |
| <i>And</i>                         |                           |
| Sanjay Sushil Bhosale              | ...Proposed<br>Respondent |

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**Mr DJ Kakalia**, *with Raghavi Sharma, i/b Mulla & Mulla & Craigie  
Blunt & Caroe, for the Petitioners.*  
**Mr Rohan Sawant**, *for the bidders.*  
**Mr H Pimple**, *for MCGM.*  
**Mrs Kavita Ambekar**, *1st Assistant to the Court Receiver, is present.*

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**CORAM: G.S. PATEL, J**  
**DATED: 12th October 2018**

**PC:-**

1. There are two bids received, one from Pico Capital Private Limited, for the entire property put to sale, which is for Rs. 6.50 crores. The other is from M/s Dang & Co for Rs. 2.60 crores. Both bids are unacceptably low and well below the reserve price earlier fixed at Rs. 12 crores. The bids are rejected.
2. The earnest money deposit instruments submitted by the bidders are to be returned without encashing them.
3. The Court Receiver will put the property to sale once again and separately obtain directions in chambers for fixing a revised reserve price.
4. On Mr Kakalia's submission, in the next advertisement the area of two car-parking slots 19 and 20 will be separately stated apart from the commercial area of 5,200 sq ft.

**(G. S. PATEL, J)**