



Arun

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
CHAMBER SUMMONS (L) NO. 990 OF 2018
IN
EXECUTION APPLICATION (L) NO. 88 OF 2017**

Vistra ITCL (India) Ltd

...Applicant/
Judgment
Creditor

Versus

Mighty Constructions Pvt Ltd & Ors

...Respondents/
Judgment
Debtors

And

Sanjay S Bhosale & Anr

...Proposed
Respondents

**WITH
CHAMBER SUMMONS NO. 222 OF 2017
IN
EXECUTION PPLICATION (L) NO. 88 OF 2017**

**Mr JP Sen, Senior Advocate, with Mr Tushad Kakalia, Mr DJ
Kakalia, Ms Raghavi Sharma, i/b Mulla & Mulla & Craigie
Blunt & Caroe, for the Applicant.**

**Ms Kalpana Desai, i/b Little & Company, for Respondents Nos. 1 and
2.**

Mr Pradeep Thorat, i/b Rohit Jain, for Respondent No.3.

Mr RY Sirsikar, with Ms Sulakshna Kamble, for MCGM.
Mrs Kavita Ambekar, 1st Assistant to Court Receiver present.

CORAM: G.S. PATEL, J
DATED: 23rd August 2018

PC:-

1. AR Agro and Land Developers Private Limited (“AR Agro”) is non-responsive in regard to parking slot nos. 19 and 20 on the ground floor of Universal Majestic Building. There is a document of 23rd April 2018 from AR Agro indicating a price of Rs.91 lakhs for these two Units. However on account of the failure of AR Agro to respond, there is nothing further that can be done in regard to these two car parking spaces. They will have to be sold along with the balance mortgaged property admeasuring approximately 6300 sq ft. This is presently an undivided or unsegregated space. It will therefore have to be sold on an as-is-where-is basis.

2. The Decree Holder consents to the sale through the Receiver appointed in execution. The Receiver is appointed for the limited purposes of conducting the sale. The property has been separately valued. The Receiver will obtain separate directions in Chambers to fix the reserve price. This is not be disclosed at this stage to ensure that the best possible price is obtained at the auction sale.

3. I am also making it clear that since this is a sale through the Court Receiver in execution and not by the Deputy Sheriff, a sale by private treaty is also permissible and all parties including Mr Bhosale are at liberty to make a private bid or to bring a private

buyer for purchase of the entire lot i.e. the 6300 sq ft of commercial space and the two car parking slot nos. 19 and 20 on the ground floor.

4. The Court Receiver will settle the terms and conditions of the sale and the schedule for the auction sale. All bids are to be opened only in Court. The Court Receiver is directed to ensure that the EMD is a stated percentage of the bid but is not to specify a minimum as this will give an indication of the reserve price.

5. The Receiver will act expeditiously on an authenticated copy of the order. The Receiver should ensure that the schedule is so fixed that the bids are opened in Court on 12th October 2018 at 3.00 pm.

6. The Plaintiff's Advocate will furnish an authenticated copy of this order to the Court Receiver.

(G. S. PATEL, J)