

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
ARBITRATION PETITION NO. 551 OF 2014**

Kotak Mahindra Bank Limited ... Petitioner

Versus

Ramakant C. Gharat & Ors. ... Respondents

Ms. Vaishali Padale for the Petitioner.

Mr. Ramakant C. Gharat – Respondent No. 1 present in person.

CORAM : S.J. KATHAWALLA, J.
DATED : 14TH JANUARY, 2015

PC.

1. On 31st December, 2014 this Court passed the following order :

“The above Petition is being taken up from time to time for hearing since November, 2014. However, no orders were passed since the Respondents promised to settle the matter and in fact on 20th December, 2014, the Respondents informed the Court that the Respondents will try to pay an amount of Rs. 16 lacs to the Petitioner on or before 31st December, 2014. In view thereof the matter was today placed in chambers by consent of the parties.

2. Today the learned Advocate appearing for the Respondents states that the Respondents have been unable to pay any amount to the Petitioner and needs further two weeks' time to

make the said payment of Rs. 16 lakhs to the Petitioner. In view thereof stand over to 14th January, 2015. In the meantime, the Court Receiver, High Court, Bombay, is appointed Receiver of the commercial vehicle – Tata Motors Ltd. Tata LPS 4018 Bulker, having chasis No. MAT447212B3J28264 Engine No. B591803111J63186212 and Registration No. MH46N2816, as more particularly described in Exhibit-E to the Petition. However, the Court Receiver shall take only symbolic possession of the said vehicle.

3. Place the matter for grant of further reliefs on 14th January, 2015. First on Board.

Court Receiver to act on an ordinary copy of this order duly authenticated by the Learned Associate of this Court”.

2. Today, the Respondent No. 1 – Shri Ramakant C. Gharat is present in Court. He states that he has not arranged for Rs. 16 Lacs to be paid to the Petitioner, the vehicle – Tata LPS 4018 Bulker (the said vehicle), is not in use and he has no objection if the Court Receiver takes possession of the same tomorrow at 1.00 p.m. On a query raised by the Court as to whether he is interested in using the vehicle as an agent of the Court Receiver upon payment of royalty, he has stated that he is not

interested in using the vehicle and has no objection if the said vehicle is sold and sale price received is appropriated by the Petitioner towards their dues. In view thereof, the following order is passed :

- i. The representative of the Court Receiver is directed to take possession of the said vehicle on 15th January, 2015 at 01.00 p.m. and handover the same to the Petitioner.
- ii. After the said vehicle is handed over to the Petitioner, the Court Receiver shall stand discharged without passing accounts but upon payment of the cost, charges and expenses of the Receiver.
- iii. The Petitioner shall have the said vehicle valued and thereafter sell the same by private treaty or public auction. The particulars pertaining to the valuation, the offers received from prospective buyers and the price at which the Petitioner decides to sell the vehicle shall be conveyed in writing to the Respondents before the sale is confirmed by the Petitioner. The sale shall be confirmed by the Petitioner 10 days after the receipt of the said particulars by the Respondents from the Petitioner.
- iv. All concerned to act on an ordinary copy of this order, duly authenticated by the learned Associate of this Court.
- v. The above Petition is accordingly disposed of.

(S.J. KATHAWALLA, J.)