

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COURT RECEIVER'S REPORT NO. 563 OF 2015
IN
ARBITRATION PETITION NO. 1399 OF 2010

Citicorp Finance (India) Ltd.

..... Petitioner

VERSUS

Paramjit Karu T. Gill & Anr.

..... Respondents

Mr.Sandesh Godse, i/b. Mr. Vivek Patil for the Petitioner.

Mr.S.S.Deshpande, Court Receiver present.

Mr.Rajesh Ravindra Bhandarkar, Bidder present.

Mr.Narayan Jagtap, Bidder present.

CORAM : R.D. DHANUKA, J.

DATED : 23rd SEPTEMBER, 2015

P.C.

Pursuant to the order passed by this court on 10th July, 2015, the Court Receiver got the property valued from the valuer for the purpose of sale of the flat no. B/206, Sai Nagar, Plot No.26, Sector 04, Kalamboli, Navi Mumbai – 410 218. The auction was held in the chamber of the Court Receiver on 4th July, 2015. Two offers were received by the representatives of the Court Receiver for purchase of the said flat. Both the parties participated in the office of the Court Receiver. Mr.Rajesh Bhandarkar raised his last offer to Rs.39,00,786/-. Mr.Narayan Jagtap refused to raise the bid higher than the bid submitted by Mr.Rajesh Bhandarkar. Court Receiver accordingly submitted its report for obtaining further directions.

2. I have perused the report and I have heard the learned counsel for the petitioner and also heard the two bidders. Mr.Rajesh Bhandarkar raised his offer

to Rs.45 lacs as against offer of Rs.39,00,786/- which was offered before the Court Receiver. He is not agreeable to increase the offer over and above Rs.45 lacs.

3. Learned counsel appearing for the petitioner submits that if there is any further delay in sanctioning the sale or if the fresh bid is invited, great harm and prejudice will be caused to the petitioner. He submits that considering the market position, the offer given by Mr.Rajesh Bhandarkar of Rs.45 lacs of this property is fair and reasonable.

4. Considering the valuation of the property, though the offer given by Mr.Rajesh Bhandarkar appears to have been slightly lower than the valuation report, in my view if there is any further delay, the Court Receiver may not get any bidder above Rs.45 lacs. I am thus inclined to accept the submission made by the learned counsel for the petitioner and to sanction the sale in respect of the said flat at the amount of Rs.45 lacs. The sale of the flat thus in favour of Mr.Rajesh Bhandarkar is confirmed.

5. As per the terms and conditions of the sale finalised by the Court Receiver, the successful bidder is required to deposit 25% of the sale amount which comes to Rs.11.25 lacs. The successful bidder has already deposited a sum of Rs.3 lacs. The successful bidders has agreed to deposit the balance amount of Rs.8.25 lacs towards 25% deposit on or before 30th September, 2015 in the office of the Court Receiver by Pay Order.

6. It is made clear to the successful bidder that if the balance amount of Rs.8.25 lacs is not deposited on or before 30th September, 2015, the amount of Rs.3 lacs deposited by the successful bidder by way of earnest money shall stand

forfeited.

7. The successful bidder on his request has been granted time to deposit the balance amount on or before 24th November, 2015. If the successful bidder commits any default in making the payment of the balance amount as directed within the time prescribed, the amount deposited by the successful bidder till that time to stand forfeited. The Court Receiver shall execute the requisite documents of title in favour of the successful bidder after the entire amount is paid by the successful bidder and after complying with the requisite formalities expeditiously. The successful bidder has agreed to clear the society dues in respect of the flat in question. It is made clear that the said amount will be over and above the consideration amount.

8. The original petitioner is directed to pay the cost of Rs.3,000/- on this application to the office of the Court Receiver within two weeks from today. Court Receiver's Report is disposed of in the aforesaid terms.

[R.D. DHANUKA, J.]

CERTIFICATE

Certified to be true and correct copy of the original signed order.