

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

CHAMBER SUMMONS NO. 495 OF 2016

IN

ARBITRATION PETITION NO. 989 OF 2015

L & T Finance Limited

.....Petitioner

Versus

Vinay Devendra Singh & Anr.

....Respondents

*Ms. Sharayu Pednekar a/w Mr. Sandesh Godse i/by M/s. Vivek Patil & Associates.
for Petitioner.*

None for the Respondents

Ms. P. Bhaidkar, 2nd Assistant to Court Receiver, present in person.

CORAM: S.J.KATHAWALLA, J.

DATE: 6th May, 2016

P.C.

1. On 9th September, 2015 this Court passed a detailed order in the above Petition and appointed the Court Receiver, High Court Bombay as Receiver in respect of the asset / commercial Vehicle described at Exhibit-F to the Petition. The Court Receiver was directed to give an option to the Respondents in writing to act as Agents of the Court Receiver in respect of the said asset / commercial vehicle. The Respondents were granted two week's time to exercise the said option.

It is further provided in the said order that if the Respondents do not communicate their willingness to the Receiver to act as agents within prescribed period, the Court Receiver to take forcible possession of the asset / commercial vehicle and the Petitioner shall be at liberty to apply to the Court for further orders including the sale of the asset / commercial vehicle by private treaty.

2. Accordingly, the Court Receiver issued notice to the Respondents on 31st October, 2015 to exercise an option to act as Agents of the Court Receiver. Since the Respondents failed to exercise the said option, the Court Receiver took forcible possession of the asset / commercial vehicle on 12th January, 2016.

3. The Applicant / original Petitioner has taken out the above Chamber Summons for the following reliefs :

“(a) The Court Receiver, High Court, Bombay be discharged passing of accounts on payment of costs, charges and expenses, if any, by the Petitioner.

(b) That the Petitioner be permitted to sell the Suit vehicle by private treaty by calling bids and selling to the highest bidder and be further allowed to appropriate the sale proceeds towards the dues receivable from the Respondents.”

4. In view thereof, the above Chamber Summons is allowed in terms of prayer clauses (a) and (b) above. However, it is clarified that before selling the asset / commercial vehicle, the Petitioner shall obtain a valuation report.
5. A copy of this order is directed to be served on the Respondents by Speed Post AD.
6. The Chamber Summons is accordingly disposed off.

(S.J.KATHAWALLA, J.)