

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**  
**ORDINARY ORIGINAL CIVIL JURISDICTION**  
**CHAMBER SUMMONS NO. 797 OF 2016**  
**IN**  
**ARBITRATION PETITION NO. 1478 OF 2014**

L & T Finance Ltd.

... Petitioner

V/s.

Mr. Krishna Kant Rathore  
& Anr.

... Respondents

*Ms. Shakuntala Joshi a/w Ms. Nikita Pawar and Ms. Jalpa Pithadia i/b M/s. S.I. Joshi & Co. for the Petitioner.*

*None for the Respondents.*

**CORAM : S.J. KATHAWALLA, J.**

**DATED : 11<sup>th</sup> August, 2016**

**P.C.**

1. On 17<sup>th</sup> June, 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/equipment 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/equipment. 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 the prescribed period, the Court Receiver to take forcible possession of the asset/equipment and the Petitioner shall be at liberty to apply to the Court for further orders including the sale of the asset/equipment by private treaty.

2. Accordingly, the Court Receiver issued notice to the Respondents on 05.02.2016 to exercise 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/equipment on 25.02.2016.

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 without 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 asset/equipment as more particularly described in Exhibit "F" to the Petition by private treaty by calling bids to the highest bidder and sale proceed be allowed to be adjusted towards the dues due 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/equipment, the Petitioner shall obtain a valuation report.

5. A copy of this order is directed to be forthwith served on the Respondents by Speed Post AD.

6. The Chamber Summons is accordingly disposed off.

7. All parties, including the Court Receiver to act on a copy of this order, duly authenticated by the learned Associate of this Court.

(S. J. KATHAWALLA, J.)