

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
CHAMBER SUMMONS NO. 815 OF 2016
IN
ARBITRATION PETITION NO. 367 OF 2015

Tata Capital Financial Services Ltd. ...Petitioner

Vs

Navinchandra Gangadhar Hegde & Ors. ...Respondents

ALONG WITH

ARBITRATION PETITION NO. 548 OF 2015

Tata Capital Housing Finance Ltd. ...Petitioner

Vs

Navinchandra Gangadhar Hegde & others ...Respondents

Mr. Chetan Kapadia along with Mr. Mayur Khandeparkar and Mr. Tushar Kadam, instructed by M/s. MDP & Partners, for the Petitioner.

Mr. K. Tamboly along with Ms. S. Shaikh, instructed by M/s. Raval Shah & Co., for the Respondents.

Mr. G.G. Ketkar, 1st Asstt. to C.R. present.

Ms. Nisha Valani, for Mr. Yatin Vijay Zaveri, Auction Purchaser.

Mr. Yatin Vijay Zaveri, present.

Ms. Beena Shah, Bidder, present.

CORAM: S.J. KATHAWALLA, J.

DATE: 21st September, 2016

P.C.

1. Mr. Yatin Vijay Zaveri, has given his offer of Rs. 17,50,00,000/- (Rupees Seven Crores Fifty Lakhs only) for purchase of the suit flat. Ms. Beena Shah has withdrawn from the bidding process. Mr. Yatin Vijay Zaveri undertakes to pay a demand draft of Rs. 50,00,000/-(Rupees Fifty Lakhs only) in favour of the Court Receiver, High Court, Bombay, by 3.00 p.m. tomorrow i.e. 22nd September, 2016. He further undertakes to pay 25 per cent of the entire consideration within a period of one week from today i.e. on or before 28th September, 2016 and the entire balance consideration amount within a period of 30 days from today i.e. on or before 20th October, 2016. The undertakings are accepted. Mr. Yatin Vijay Zaveri has agreed that if he fails to pay any of the instalments as agreed, the amounts paid by him prior to any default shall stand forfeited. It is also agreed by the parties before the Court that if there is any default on the part of Mr. Yatin Vijay Zaveri in making the payments as agreed, the offer of Rs. 17,01,00,000/- (Rupees Seventeen Crores one lakh only) given by Ms. Beena Shah shall be accepted and stand confirmed without any reference to this Court. In that event, she shall pay the entire balance amount within seven days from the date of the Receiver informing her that her bid is confirmed.

2. Stand over to 22nd September, 2016.

(S.J. KATHAWALLA, J.)