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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COURT RECEIVER'S REPORT NO. 8 OF 2017
IN
ARBITRATION PETITION NO. 734 OF 2014**

Tata Motors Finance Ltd	...Petitioner
<i>Versus</i>	
SIFC Logistics Pvt Ltd & Anr	...Respondent

Mr Vishal Kanade, *with Mr Dhruv Joshi, i/b Wadia Ghandy & Co.,
for the Petitioner*
Mr Anant Vadgaonkar, *for Mr. K.M. Prajay, the bidder.*
Mr Prashant D Patil, *for Respondent No. 1.*
Mrs KY Ambekar, *Ind Assistant to the Court Receiver, is present.*
Mr Ashish Dubey, *for Mr Mohd Taqiuddin.*

CORAM: G.S. PATEL, J
DATED: 18th January 2017

PC:-

1. By an order dated 6th October 2016 in Chamber Summons (L) No. 1874 of 2016, the hypothecated assets were directed to be sold by the Court Receiver. These are 36 assets, comprising 18 vehicles, listed in Schedule "C" to the Chamber Summons. The sale was to be by public auction.

2. The Report sets out that the sale programme was finalized, a meeting was held, an advertisement was issued and there was then an auction meeting held on 5th January 2017 when 25 offers were

received. Some offerers were present. One offerer, Mr KM Prajay gave his offer for all 18 vehicles but his demand draft was drawn on HDFC Bank and not on a nationalized bank. His offer was rejected for that reason.

3. At this meeting Mr Mohd Taquiddin offered Rs. 4 lakhs for four vehicles. The other offers were lower. Mr Taquiddin enhanced his offer somewhat to Rs. 4,25,000/- each for two vehicles and Rs. 4,50,000/- each for the remaining vehicles. It was his offer that was, therefore, the highest and was considered.

4. Today Mr. Prajay is present in Court and is represented. His Advocate states that he could not issue a demand draft because of demonetization. I will accept that at face value (so to speak), though it is difficult to understand what precisely this is supposed to mean.

5. In any case, today Mr. Prajay offers an amount of Rs. 5,00,000/- each for all 18 vehicles. At this, Mr Taquiddin is asked whether he too wishes to improve his offer bearing now in mind that it will extend not only to four vehicles but to all 18 vehicles. Mr Taquiddin is present in Court and he states that he is willing to take all 18 vehicles at Rs. 5,50,000/- each. Mr. Prajay is unable to better this offer.

6. The sale is knocked down and confirmed in favour of Mr Mohd Taquiddin not for four vehicles but for all 18 vehicles listed at Schedule "C" to the Chamber Summons for Rs. 5,50,000/- each.

7. Mr. Taquiddin will furnish a demand draft for the balance vehicles, his earlier demand draft being limited to his offer only for four vehicles. The additional earnest money will be paid on or before 3rd February 2017. It is clarified that the amount initially taken while making the offers was Rs. 1,00,000/- per vehicle. Mr Taquiddin has paid an amount of Rs. 4 lakhs. He will pay the balance amount of Rs. 14 lakhs by 3rd February 2017.

8. On instructions, Mr Taquiddin's Advocate states that the remaining amount of consideration will be paid in full by 20th February 2017. In view of this, a further amount as earnest money deposit is not required. It is made clear, however, that if the balance amount is not paid by 20th February 2017, the down payment of Rs. 1 lakh for each of the 18 vehicles, i.e., Rs. 18 lakhs will be forfeited.

9. The demand draft drawn by Mr Prajay will be returned to him. It is not as yet deposited. All other demand drafts, if any, will also be returned to their respective tenderers.

10. The Court Receiver will unseal the Valuation Reports. The Petitioner will pay the valuer's fees.

11. The present report is disposed of.

(G. S. PATEL, J.)