

2. By an Order dated 12<sup>th</sup> January, 2017 passed in the Chamber Summons No. 18 of 2017 taken out by the Applicant in the above Petition, the Court Receiver was directed to put to sale one Hypothecated Asset (being the tractor), lying in its possession, details whereof are set out at Exhibit A (**‘First Hypothecated Asset’**).

Under the said Order, the Original Respondents, were also directed to hand over possession of the second Hypothecated Asset (being the trailer) described at Exhibit B to the Chamber Summons (**'Second Hypothecated Asset'**) and further directed the Court Receiver to take steps for its sale without further leave of this Court.

3. Pursuant to the above Order, the Court Receiver obtained possession of the second Hypothecated Asset. The Court Receiver further proceeded to advertise the sale of First Hypothecated Asset only since valuation of the second Hypothecated Asset was incomplete. However, no bids were received by the Court Receiver. Accordingly, the sale could not be completed by public auction.

4. The Applicant, thereafter, received an offer for purchase of both the Hypothecated Assets from one Mr. M. Taquiuddin for an aggregate sum of Rs.3,50,000/- (Rupees Three Lacs Fifty Thousand only). The Applicant, therefore, has filed the above Chamber Summons seeking leave of this Court to sell the Hypothecated Assets in the manner as prayed for in the Chamber Summons. The Applicant submits that the Applicant is incurring expenses in the form of parking charges for the tractor trailer unit. Therefore, it is imperative that the said Hypothecated Assets be sold expeditiously, failing which the only buyer may withdraw his bid which would result in losses to the Applicant as well as the Respondents.

5. Mr. Patil appearing for Respondents has not objected to grant of the reliefs as sought by the Applicant.

6. The averments made in the Chamber Summons, therefore, remain uncontroverted. I see no reason why the reliefs sought in the Chamber Summons should not be granted. In the circumstances, the Chamber Summons is made absolute in terms of prayer clause (a) permitting the sale of the Hypothecated Assets in favour of Mr. M. Taquiuddin for an aggregate sum of Rs.3,50,000/- (Rupees Three Lacs and Fifty Thousand only). The Court Receiver is directed to complete the sale on or before 5th April, 2018.

7. The present Chamber Summons is accordingly disposed of.

( S.J.KATHAWALLA, J. )