

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
CHAMBER SUMMONS NO. 1131 OF 2017
IN
ARBITRATION PETITION NO.1363 OF 2014

Tata Motors Finance Limited

...Applicant / Petitioner

Versus

Nallapaneni Nageshwara Rao and Anr.

...Respondents

Mr. Cyrus Ardeshir a/w. Ms. Radhika Gupta i/b. Wadia Ghandy & Co. for the Applicant / Petitioner.

Mr. Prashant Patil for Respondents.

None for the Court Receiver.

CORAM: S.J. KATHAWALLA, J.

DATE: 14TH DECEMBER, 2017

P.C.:

1. The above Chamber Summons is filed by the Applicant / Original Petitioner seeking directions for sale of two assets hypothecated to the Applicant (**'Hypothecated Assets'**) being a tractor and trailer and constituting one registered vehicle, details whereof are set out at Exhibit A to the affidavit in support of the Chamber Summons.

2. By an Order dated 20th March, 2017 passed in Court Receiver's Report No.51 of 2017, the Court Receiver was directed to advertise the sale of the Hypothecated Assets, lying in its possession. Pursuant to the said Order, the Court Receiver invited bids for purchase of the Hypothecated Assets. However, no bids were received. Accordingly, the sale could not be completed by public auction.

3. The Applicant, thereafter, received an offer for purchase of both the Hypothecated Assets from one Mr. M. Taquiuddin for an aggregate sum of Rs.2,00,000/- (Rupees Two Lacs only). The Applicant, therefore, has filed the present 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.

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

5. 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.2,00,000/- (Rupees Two Lacs only). The Court Receiver is directed to complete the sale on or before 5th April, 2018.

6. The present Chamber Summons is accordingly disposed of.

(S.J. KATHAWALLA, J.)