Arun

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
CHAMBER SUMMONS NO.1443 OF 2016
IN
EXECUTION APPLICATION NO. 110 OF 2014

HDB Financial Services Limited ...Applicant/ Claimant

Versus

Jitendra V Chedda & Anr ...Respondents

Mr Sandeep D Rankhambe, *for the Plaintiff.*
Mr SG Chitgopikar, *Dy Sheriff present.*

CORAM: G.S. PATEL, J
DATED: 13th July 2018

PC:-

1. The Deputy Sheriff points out that the flat was valued in 2014-2015. The reserve price was fixed and this was made known. At the previous auction sale a single bid was received which is far below the reserve price fixed.

2. Four years later, in 2018, the present Chamber Summons seeks that the reserve price be reduced.

3. That may be correct in the context of attempting to sell the property; but the question is from what should it be reduced and to what level. I do not think that it is remotely possible to reduce it from a 2014 valuation or, equally, that it is legitimate to assume that property prices have remained static between 2014 and 2018. That does not happen anywhere in Mumbai. The learned Deputy Sheriff is correct in saying that if any change is to be made, rather than accept the prayer for a reduction, a fresh valuation ought to be called for and the reserve price should be fixed afresh on the basis of a current market valuation.

4. I believe this submission is entirely sound. The property will be got valued through the valuer on the panel. The Decree Holder will deposit an amount of Rs.1 lakh towards an initial advance for payment of the valuer's fees. It is made clear that the payment of valuer's fees will be initially be the responsibility of and liability of the Decree Holder. These costs like other costs of sale will be deducted from the sale price and repaid to the Decree Holder.

5. Liberty to the Deputy Sheriff to place the matter for directions once the valuation is obtained. I am making it clear that I will disclose neither the valuation nor the reserve price so as to ensure that the best possible and open market rate is obtained at the next auction sale.

6. The Deputy Sheriff will make payment from the funds in his hands of the bill of the previous valuer.

7. The Chamber Summons is disposed of in these terms.

(G. S. PATEL, J)