

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
ARBITRATION PETITION NO.783 OF 2017**

Tata Capital Financial Services Ltd. ... Petitioner
versus
Mahendra Shantaram Chavan and Anr. ... Respondents

Mr. Nikhil Mehta i/by M/s. KMC Legal Venture, for Petitioner.
Mr. S.M.Railkar, for Respondent No.1.

CORAM: S.J. KATHAWALLA, J.

DATE: 13th JULY, 2018

P.C.:

1. Perused the order dated 8th June, 2018 directing the IO, Rabale Police Station to return Toyota Fortuner Car bearing RTO Registration No.MH-06/BE-8161 seized in C.R.No.400 of 2016 for the offences punishable under Sections 420 and 420 of the Indian Penal Code, to the Petitioner i.e. Mr. Nilesh Mishra. Accordingly, the Petitioner has taken possession of the said vehicle and is lying in their yard. The said vehicle is being unused since last two years. If the Vehicle is kept unused for further few years till the matter is decided, the vehicle will further deteriorate and will only fetch scrap value.

2. The learned Advocate for the Respondent No.1 states that his client had received an offer of Rs.16 Lakhs for the said vehicle. However, the purchaser wanted time to make payment. The Petitioner was not wanting to give time. He states that if the said vehicle is sold by the Petitioner by public auction or private treaty, he and/or

his client be given 14 days clear notice to enable them to participate in the same by themselves and/or their nominees. The Petitioner has no objection to the same. In view thereof, the following order is passed :

(i) The said Vehicle shall be sold by the Petitioner by private treaty or public auction.

(ii) 14 days notice shall be given in writing to the Advocate for Respondent No.1 if the vehicle is sold by public auction.

(iii) In the event of the Petitioner disposing off the vehicle by private treaty, before accepting/confirming the bid, the Petitioner shall inform the Advocate for Respondent No.1 in writing about the same. Respondent No.1 shall be at liberty to improve the offer in writing within 14 days from the date of the receipt of the communication from the Petitioner, failing which the Petitioner shall accept/confirm the bid received by it and credit the amount received towards sale consideration to the loan Account of the Respondents.

(v) The above Arbitration Petition is accordingly disposed of.

(S.J.KATHAWALLA,J.)

Swaroop
Sharad
Phadke

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