IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO. 308 OF 2018

Tata Capital Financial Services Ltd. …Petitioner
vs
Mr.Narendra Kumar Goel & Ors. ...Respondents

Mr.Shavez Mukri I/b. IndiaLaw LLP for Respondents.
Mr.D.R. Shetty, Court Receiver.

CORAM : S.C.GUPTE, J.

DATE : 14 DECEMBER 2018

P.C. :

Pursuant to an order passed by this court on 10 May 2016, the Court Receiver, High Court, Bombay, was appointed as a receiver of the mortgaged property. The Receiver has, in pursuance of further orders passed by this court, assumed physical possession of the property. In the meantime, there were settlement talks between the parties and consent terms were finalised. The consent terms were accepted by the court and the arbitration petition was disposed of in terms thereof. The consent terms *inter alia* required the mortgaged property to be sold immediately, either by private treaty or by public auction. The Court Receiver was required to act within 30 days of taking physical possession of the property by inviting quotations and disposing of the mortgaged property. In the meantime, a valuer was appointed to ascertain valuation of the suit properties. The valuer has submitted his report. Whilst the parties were in the process of preparing terms and conditions of sale and finalising the draft of advertisement, a private party evinced interest in the property and submitted his offer. The offer is in the sum of Rs.3.26 crores. The valuer appointed by the Receiver has estimated the value of the property about Rs.4.40 crores, whilst the Respondent has submitted to the Receiver a valuation report of a private valuer estimating the valuation of the property at about Rs.5.71 crores. The. From the above narration, it appears that it would be in the interest of justice to order a public sale of the property.

2 The Receiver to finalise the terms and conditions of sale as also draft of advertisement expeditiously and advertise the property for sale. The private party, who has shown interest, may be given a special notice of such sale by the Receiver. The reserve price of the property may be fixed at Rs.3.75 crores.

3 The report is disposed of in the above terms. The costs of the report are quantified at Rs.3,000/-. These costs shall be paid by the Petitioner.

(S.C. GUPTE, J.)