

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION (L) NO.2325 OF 2019

Darode Jog Builders Pvt.Ltd.	...	...Petitioner
v/s.		
The Authorised Officer, CFM asset Reconstruction Pvt.Ltd.		...Respondent
	...	

Ms.Fatima Barodawalla i/b Raval Shah & Co. for the Petitioner.

Mr.Pravin Samdani, Sr.Advocate a/w Denzil A., Nanki G., Shlok B. i/b Wadia Ghandy & Co. for the Respondent.

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CORAM : A.A. SAYED &
RIYAZ IQBAL CHAGLA, JJ.

DATED : 25 JANUARY 2019

P.C.:

The e-auction sale notice was issued on 21 December 2018 scheduling the public auction on 30 January 2019 of the secured assets viz.land and commercial building and being “Matruchaya”, ground floor admeasuring 5525 sq.ft. and first floor admeasuring 4485 sq.ft. bearing CTS No.1258, Plot No.598/A/2, Jangli Maharaj Road, Deccan Gymkhana, Pune.

2. It is an admitted position that the Petitioner has already filed a Securitization Application being SA(L) No.75 of 2019 and Interim Application No.88 of 2019 before the DRT challenging the auction. It is,

however, averred in the Petition that on 22-01-2019, when the matter was mentioned before the DRT for circulation before 30-01-2019, the same was refused. It is noticed that the secured assets are now sought to be sold by fixing the reserve price at Rs.25.40 crores only, when as a matter of fact, by the earlier e-auction sale notice dated 7-09-2018, the reserve price was fixed for the same secured assets at Rs.53.47 crores. It is further noted that during the interregnum, i.e. on 5-10-2018, the Dena Bank has assigned the debt to the Respondent No.1. We are informed that the outstanding dues are Rs.19 crores approximately.

2. Inasmuch as the Petitioner has already filed proceedings before DRT, in our view, the following order would meet the ends of justice:

ORDER

- (i) The e-auction sale to be conducted on 30-01-2019 shall not be finalised until the decision of the DRT in the Interim Application No.88 of 2019.
- (ii) The DRT shall dispose of the Interim Application expeditiously and in any event within eight weeks from today.
- (iii) The parties are granted liberty to move the DRT for circulation and the DRT shall fix the date of hearing of the Interim Application No.88 of 2019.

(iv) The Respondent No.1 shall intimate the highest bidder about the litigation and this order in writing. It will be open for the highest bidder not to proceed with the purchase of the secured assets and apply to DRT for refund of the amount already paid to Respondent No.1, if so advised.

3. The Petition is disposed of in the aforesaid terms.

(RIYAZ IQBAL CHAGLA,J.)

(A.A.SAYED, J.)