

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COURT RECEIVER'S REPORT NO.10 OF 2019

IN

ARBITRATION PETITION NO.1363 OF 2014

Tata Motors Finance Limited

....Petitioner

vs

Nallapaneni Nageshwara Rao & Anr.

...Respondents

AND

COURT RECEIVER'S REPORT NO.30 OF 2019

IN

ARBITRATION PETITION NO.734 OF 2014

Tata Motors Finance Limited

....Petitioner

vs

SIFC Logistics Pvt. Ltd. & Anr.

...Respondents

.....

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

Mr. Prashant D. Patil, for the Respondents.

Mr. D.N. Kher, OSD, Court Receiver.

.....

CORAM : S.C. GUPTE, J.

DATED: 15 FEBRUARY 2019

P.C.:

. The Court Receiver's Reports seek directions in respect of assets hypothecated by the Respondents to the Petitioner Finance Company. There were in all 50 vehicles, which were hypothecated to the Petitioner, out of which, 48 have been sold pursuant to orders of the Court. These two reports concern the remaining two vehicles. It is

submitted by the Court Receiver that neither the public auction proposed to be held by the Receiver nor the private sale held in favour of one Mohd. Taquiddin has yielded any result. The vehicles are still unsold. The Receiver seeks directions as to what steps he should take, since the purchaser Mohd. Taquiddin has not deposited the amount of consideration, despite an offer of purchase of both vehicles. Learned Counsel for the Petitioner submits that considering the fact that so far efforts for selling the assets, both through public auction and private treaty, have not borne any result and, in the meantime, the Petitioner is incurring costs for parking charges of the vehicles, the Petitioner may be permitted to arrange for the custody of the vehicles and conduct their sale as soon as may be possible and give credit to the Respondents for net sale proceeds. Learned Counsel for the Respondents has no objection to this course being adopted. Accordingly, Court Receiver is discharged so far as the two vehicles, forming the subject matter of the present reports, are concerned, without passing any accounts. The Receiver's costs, charges and expenses shall, however, be borne by the Petitioner. The Petitioner shall pay these within three weeks of being informed of the same. The Receiver shall handover the custody of the vehicles to the Petitioner, who shall look after safe keeping of the vehicles and make efforts to sell the same. As and when the Petitioner accomplishes such sale, the net sale proceeds will be credited in the outstanding accounts of the Respondents. The Court Receiver's Reports are disposed of accordingly.

(S.C. GUPTE, J.)