

Shephali

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COURT RECEIVER'S REPORT NO. 55 OF 2019
IN
COMM EXECUTION APPLICATION (L) NO. 88 OF 2017**

Vistra Itcl (India) Ltd	...Applicant
<i>Versus</i>	
Mighty Constructions Pvt Ltd & Ors	...Respondents

**Mr JP Sen, Senior Advocate, with DJ Kakalia, Raghavi Sharma,
i/b Mulla & Mulla & Craigie Blunt & Caroe, for the Applicant.**
**Mr Pesi Modi, Senior Advocate, with Kalpana Desai, Nirav Shah
& Priyanka Mehta, i/b Little & Co, for Respondents Nos. 1 & 2.**
Mr Vardhaman Singhvi, son of Ganpatlal Singhvi, present.
**Mr Karl Divecha, Managing Director of Eros Elevators & Escalators
Pvt Ltd, present.**
Mrs Kavita Y Ambekar, 1st Assistant to the Court Receiver, present.

**CORAM: G.S. PATEL, J
DATED: 18th March 2019**

PC:-

1. This is a Court Receiver's Report in a Chamber Summons in Execution. The property in question that was put to sale was a commercial space on the ground floor of Universal Magestic, Survey No. 96, Hissa No. 1 (Part), CTS Nos. 4A to 4A/12, Village Borla, South Salsette, Mumbai. The area is 6,300 sq ft. In addition,

there are two car parking slot Nos. 19 and 20. This is the third auction sale of this property, all mortgaged to the Judgment Creditor. The first two attempted auction sales on 12th October 2018 and 19th October 2018 failed since they were below the reserved price. The reserve price at the first attempted auction sale was Rs. 12 crores. This was reduced to Rs. 9.5 crores at the time of the second attempt and this is the auction price that has been retained.

2. The Court Receiver issued fresh notices in Navshakti, Free Press Journal and The Time of India on 30th January 2019. The notice itself is dated 29th January 2019. Two bids were received in sealed covers. The first was from Ganpatlal K Baval (Singhvi) and the second was from Eros Elevators & Escalators Pvt Ltd. Mr Vardhaman Singhvi, son of Ganpatlal Baval, is present in Court and on behalf of Eros Elevators, Mr Karl Divecha is present.

3. Their bids were opened before me in Court. Mr Baval's bid was initially at Rs. 7.01 crores. That of Eros Elevators's was Rs. 7 crores. Both sides were given an opportunity to improve their bids against each other. Ultimately the highest bid is from Eros Elevators for Rs. 10.25 crores. They are confirmed as the successful bidders and the sale of the mortgaged property described above is hereby confirmed in their favour.

4. The Demand Draft of Rs. 50 lakhs accompanying Mr Baval's bid is to be returned to him. The Demand Draft of Rs. 50 lakhs from Eros Elevators will be encashed by the Court Receiver.

5. The public notice required 25% of the bid amount (less the EMD) to be paid within seven days; 50% within 21 days from the date of acceptance of the bid; and the remaining 25% within 30 days of that date. Having regard to the amounts, I will alter these time lines slightly and will compress the second and third instalment into a single one. Eros Elevators will make payment of 25% of the bid amount less Rs. 50 lakhs by 5th April 2019. The balance is to be paid within six weeks thereafter, i.e., by 10th May 2019. It is clarified that in the event of default, the EMD of Rs. 50 lakhs will be forfeited as provided in clause 15 of the public notice.

6. Upon payment of the entire bid amount by 10th May 2019, the Receiver will proceed to put Eros Elevators in possession either that very day or at the latest by 11th May 2019. The documentation to confirm the transfer of title can follow thereafter upon reopening of the Court summer vacation.

7. The Court Receiver will place a separate report upon receipt of the entire bid amount paid by Eros Elevators.

8. According to Mr Sen for the Decree Holder as on 18th March 20-19, the Decree Holder's debt stands at Rs. 16,26,81,699/- including interest up to that date. Mr Modi for the Judgment Debtor does not accept the correctness of these calculations and requests time to ascertain the position since another property was also sold in execution or in partial satisfaction of the decretal claim.

9. For this limited purpose and for directions as to disclosure, if required, list the matter on 26th March 2019. at 300 pm.

10. The Court Receiver's Report is disposed of in these terms.
There will be no order as to costs.

(G. S. PATEL, J)