

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISIONINTERIM APPLICATION NO.1 OF 2020
IN
COMMERCIAL EXECUTION APPLICATION (L) NO.1693 OF 2018
IN
COMMERCIAL SUIT NO.713 OF 2017

DB View Infracon Pvt.Ltd. ...Applicant
In the matter between
DB View Infracon Pvt.Ltd. ...Decree Holder
vs.
1.Dynamix Securities & Holdings Pvt.Ltd & Ors. ...Respondents

Mr.Chirag Mody with Rushabh Parekh i/b. ABH Law LLP, for the Applicant.

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

CORAM : G.S. KULKARNI, J.

DATE : 23 January 2020

PC.:

1. Heard Mr.Mody, learned Counsel for the applicant. The applicant is a decree holder who has instituted the above execution application seeking execution of the decree which in terms of the consent terms dated 19 September 2017 passed by this Court in the above suit. Already some orders are passed by this Court, in the course of execution of the decree pursuant to which some moveable properties belonging to the judgment debtor have already been sold.

2. The present application is concerned with the sale of immovable property belonging to Sahyadri Cow Farms Ltd.-judgment debtor no.3, the details of which are as under:-

“Land admeasuring 294.63 acres at Village:Katphal, Taluka:Baramati, Pune”

3. The case of the applicant is that by an order dated 13 July 2018 passed by this Court (G.S.Patel, J.) on Chamber Summons (L)No.972 of 2018, this Court while allowing the said chamber summons in terms of prayer clause (b) and (e), had permitted the applicant decree holder to approach MIDC which holds adjacent land to enquire whether MIDC is interested in acquiring the property in question.

4. Accordingly the decree holder has approached MIDC, in pursuant to which a communication dated 7 January 2020 was received from the MIDC (page 19 of the affidavit) wherein MIDC has offered to purchase the land for Rs.35 lakhs per acre.

5. The judgment debtors are not appearing. They are served. In the order dated 28 August 2018 passed by this Court (G.S.Patel, J.) the Court has observed that the respondents have already been served of this execution proceedings. However, consistently they are not appearing, as seen from the several orders passed by this court.

6. This property which is attached is at Baramati. The Court Receiver, High Court, Bombay is appointed as Receiver in respect of this property by the said order dated 28 August 2008 passed by this Court. The applicant has set out in the interim application the reasons that early sale is necessary considering the depressed condition in the market. In the facts and circumstances of the case, it would be thus in the interest of the applicant that early realization of the decretal amount is achieved.

7. In the aforesaid circumstances, I am of the opinion that the interim application of the applicant is required to be allowed. It is allowed in terms of prayer clause (a), (b) and (c) which read thus:

“(a) Pending the hearing and final disposal of the present Execution Application, this Hon’ble Court be pleased to order and declare that the offer of MIDC for acquisition of

the attached Baramati Property is accepted at least for a sum of Rs.35,00,000/- per acre and that the attached Baramati Property be sold and conveyed to MIDC at least for a sum of Rs.35,00,000/- per acre;

(b) Pending the hearing and final disposal of the present Execution Application, this Hon'ble Court be pleased to permit the Applicant to sign all requisite documents/ releases/ agreement for sale/ conveyance or any other such documents as may be required by the MIDC or other authorities in respect of the attached Baramati Property for and on behalf of the Court Receiver/SCFL;

(c) Pending the hearing and final disposal of the present Execution Application, this Hon'ble Court be pleased to permit the Applicant to receive the consideration directly from MIDC for the sale of the attached Baramati property at least for a sum of Rs.35,00,000/- per acre and the Applicant inform this Hon'ble Court and the Hon'ble Court Receiver with proof as to the exact amount received by the Applicant in relation to the sale of the said Baramati Land and this Hon'ble Court mark Consent Terms/ Decree dated 19th September 2017 satisfied to the extent of the consideration so received from MIDC;"

However with the modification to prayer clause (b) above that the Court Receiver shall execute a deed of conveyance and in case of a requirement of TAN Number for payment of stamp duty, TAN number of the applicant be provided.

8. Interim Application is disposed of in the above terms.
9. Necessary steps be taken within eight weeks from today.

[G.S. KULKARNI, J.]