



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

18 WRIT PETITION NO. 10440 OF 2024

DINKAR KALYAN GAPAT

VERSUS

RARE ASSET RECONSTRUCTION LTD THROUGH ITS DIRECTOR

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WITH

CIVIL APPLICATION NO. 10603 OF 2024
IN WP/10440/2024

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WITH

CIVIL APPLICATION NO. 10636 OF 2024
IN WP/10440/2024

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Advocate for the Petitioner :

Mr. G. K. Naik Thigale h/f. Mr. Waghmare Omprakash V.
Advocate for Respondent No.1 : Mr. Rajendrraa Deshmukkh, Senior
Advocate a/w. Mr. Shriram Deshmukh a/w. Mr. A. R. Devakate i/b.
Mr. Suresh P. Salgar

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Advocate for Applicant in CA/10603/2024: Mr. V. D. Salunke
Advocate for Respondent No.2 in CA/10603/2024: Mr. Rajendrraa
Deshmukkh, Senior Advocate a/w. Mr. Shriram Deshmukh a/w.
Mr. A. R. Devakate i/b. Mr. Suresh P. Salgar
Advocate for Applicant in CA/10636/2024: Mr. D. S. Bagul h/f. Mr.
Sagar S. Phatale

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CORAM : ARUN R. PEDNEKER, J.

DATE : 30th SEPTEMBER, 2024

PER COURT:

1. Heard.

2. In Civil Application No.10603 of 2024, Mr. V. D. Salunke, learned counsel for the applicant / intervenor submits that, in the event that auction sale is set aside he undertakes that in the fresh auction he would bid at least 10% above the amount above the highest bidder to whom the property is purportedly sold in auction.

Similar statement is also reiterated by Mr. D. S. Bagul in Civil Application No.10636 of 2024. Mr. D. S. Bagul, learned counsel also submits that he is ready to deposit 5% of the amount in this court and submits that in the event the auction sale price is received below the present price the money deposited would stand forfeited.

3. Mr. Thigale, learned counsel for the petitioner submits that the District Court has decided the matter as an administrative appeal than as a judicial appeal as is reflected from para 15 of the impugned order. He submits that the respondents have sold the property in auction far below its price. He also submits that in view of the statement made in intervention application, respondent no.1 would be sufficiently safeguarded. He also submits that he was not heard before the learned District Court as he has sought one day's time before the District Court and that time ought to have been granted to him to argue the matter.

4. Issue notice to the respondents, returnable on 08.10.2024. The learned counsel accepts notice on behalf of respondent no.1 / Rare Asset Reconstruction Ltd.

5. When this matter was called out earlier on 24.09.2024, at the request of respondent no.1, the matter was adjourned till today. It was orally agreed by learned counsel for respondent no.1 before this court that no irreversible steps would be taken by respondent no.1 till today. To avoid further complications, and considering the submissions of the intervenor applicants and the petitioner, till the next date, status quo as of today on the suit property shall be maintained.

6. The learned counsel appearing for the Bank submits that Bhairavnath Sugar Works Ltd. has purchased the property in auction. He is the successful bidder and he has deposited the entire money on 24.09.2024 i.e. an amount of Rs.39.50 Crores.

7. Respondent No.1 to give the details of the auction purchaser. Respondent No.1 undertakes to submit the details of the auction purchaser today itself.

8. Petitioner undertakes to make the auction purchaser as a party to the petition.

9. Liberty to serve the auction purchaser by permissible private modes.
10. Civil Application filed by Mr. Bagul, is taken on record.
11. Liberty to file affidavit in the matter. Liberty to file reply to the intervention applications.
12. Stand over to 08.10.2024.

[ARUN R. PEDNEKER, J.]

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