

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

INTERIM APPLICATION NO. 1131 OF 2024

IN

WRIT PETITION NO. 16087 OF 2023

Amin Noorali Rangara & Anr

...Applicants

Versus

State Bank of India & Anr

...Respondents

Mr. Prathamesh Kamat, *a/w Kayush Zaiwalla, i/b Poonam Utekar, Advocates for the Applicants.*

Ms. Drishti Das, *i/b Cyril Amanchand Mangaldas, Advocates for Respondent No.1-SBI.*

Mr. Harsh Moorjani, *Advocate for Respondent No.2-Official Liquidator.*

Mr. Rajesh Khandrekar, *Authorised Officer of Respondent No.1-SBI, present in Court.*

Ms. Nikita Yadav, *Assistant Official Liquidator, present in Court.*

CORAM : B. P. COLABAWALLA &
SOMASEKHAR SUNDARESAN, JJ.

DATE : FEBRUARY 06, 2024

PC :

1. The above Interim Application is filed seeking a modification of the order dated 5th January, 2024 to the extent of replacing the name of the prospective purchaser from M/s. Triliance Global Trade LLP to M/s. Neomi Polymers LLP.

2. By an order dated 5th January, 2024 we had disposed of the above Writ Petition and we had recorded that Triliance shall deposit an EMD of Rs. 1.45 Crores with the 1st Respondent within two working days of the order dated 5th January, 2024 being uploaded; the 1st Respondent-Bank was to then issue a public notice inviting bids from the public for sale of Flat No. 13/14S on the 9th and 10th Floor, Jivesh Terraces, B-766, B.J. Road, Bandra (West), Mumbai- 400 050 (for short “**the said flats**”) within three days from the date of submission of the EMD by Triliance. The public auction was to be conducted in the manner and mode set out in the applicable provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short “**SARFAESI Act**”). We had also directed that the reserve price for such public auction would be Rs.14.50 Crores and only bids higher or equivalent to Rs. 14.50 Crores shall be considered in the auction. Triliance was also permitted to participate in the auction process. Triliance had further agreed that if it does not participate in the auction process, its EMD of Rs.1.45 Crores would be forfeited by the 1st Respondent-Bank.

3. Today, the modification sought is that instead of Triliance participating in the auction process, it's sister concern namely, Neomi

Polymers LLP (for short “**Neomi Polymers**”) be allowed to participate in the auction process. The partners of Triliance have also filed an affidavit dated 5th February, 2024 wherein it is requested that Neomi Polymers be permitted to participate in the auction process instead of Triliance and that in the event that Neomi Polymers does not participate in the auction process, the EMD of Rs.1.45 Crores given by Triliance may be forfeited by the 1st Respondent-Bank.

4. The Learned Advocate appearing on behalf of the 1st Respondent-Bank has fairly stated that in light of the affidavit dated 5th February, 2024 filed by both the partners of Triliance, they have no objection if Neomi Polymers is permitted to participate in the auction process instead of Triliance.

5. Considering the fair stand taken by the 1st Respondent-Bank, we direct that instead of Triliance, Neomi Polymers shall participate in the auction process that the 1st Respondent-Bank undertakes in relation to the said flats. The EMD of 1.45 Crores submitted by Triliance shall be treated as the EMD given by Neomi Polymers. It is needless to clarify that in the event Neomi Polymers, for any reason whatsoever, does not participate in the auction process, the EMD of Rs. 1.45 Crores given by

Triliance shall be forfeited by the 1st Respondent-Bank.

6. We must note that the official liquidator also, has stated on instructions, that considering that the said flats are the secured assets of the 1st Respondent-Bank, they have no objection to the sale of the said flats under the provisions of the SARFAESI Act. Other than the modification set out in this order, all other directions contained in the order dated 5th January, 2024 shall be complied with.

7. The Interim Application is accordingly disposed of. However, there shall be no order as to costs.

8. This order will be digitally signed by the Private Secretary/ Personal Assistant of this Court. All concerned will act on production by fax or email of a digitally signed copy of this order.

[SOMASEKHAR SUNDARESAN, J.]

[B. P. COLABAWALLA, J.]