

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COURT RECEIVER'S REPORT NO. 53 OF 2024
IN
ARBITRATION PETITION (L) NO. 32204 OF 2022
WITH
INTERIM APPLICATION (L) NO. 25845 OF 2023
IN
ARBITRATION PETITION (L) NO. 32204 OF 2022**

Tata Capital Financial Services Ltd .. Petitioner
Versus
Hiren Ashok Suryavanshi .. Respondent

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Mr.Nikhil Mehta i/b KMC Legal Venture for the petitioner.
Ms.Kruti Bhavsar with Devang Manjrekar for the respondent.
Ms. Charushila M. Vaidya, 2nd Assistant to Court Receiver with
Ms.Naina Poojary, Section Officer, Court Receiver.
Ms.Rashi Abhishek Neral, Intending Purchaser present in Court.

**CORAM: BHARATI DANGRE, J.
DATED : 27th FEBRUARY, 2024**

P.C:-

1 In terms of the order dated 24/2/2023, the Court Receiver has sprung into action and taken possession of the hypothecated asset, being a used car with Make BMW-520 (D-Diesel) with registration No. MH-20-CP-8880.

2 Upon the physical possession of the vehicle being taken, by order dated 7/12/2023, it was directed that the Court Receiver shall carry out the exercise of valuation of the asset through the valuer on the Panel of the Court Receiver and the petitioner was permitted to bring buyers before the Court Receiver within a period of two weeks, and even the respondent no.1 was also permitted to participate in the process.

Accordingly, the Court Receiver has obtained the valuation report of M/s.Rane Engineers and Surveyors Pvt Ltd, and the same is received in a sealed envelope, which I have perused.

The Court Receiver inform that the petitioner has submitted the offers by way of private treaty in respect of hypothecated asset, which are to the following effect :-

Sr.No	NAME OF INTENDING OFFERORS	OFFER
i)	Nidab Shaikh (Rohaam Motors)	Rs.6,51,000/-
ii)	Shivamani Subramanian	Rs.7,65,000/-
iii)	Zain Javeed Agha	Rs.6,00,000/-
iv)	Darshan Mahajan	Rs.7,50,000/-

During the course of hearing, the Court Receiver has placed before me an e-mail dated 1/2/2024 received on behalf of the respondent's married daughter, who has expressed interest in

participating in the process as she intend to purchase the subject car i.e. Mercedes (wrongly written and in fact, this proposal is in respect of BMW car) and hence, I have permitted her to correct the offer letter, as two offers are received, wherein, the make of the car 'MERCEDES' is mentioned.

3 Considering the offer received through email dated 1/2/2023, since Ms.Rashi Abhishek Neral, has given her offer in the amount of Rs.7,75,000/-, which is the highest bid, the Court Receiver shall take necessary steps for sale of the hypothecated asset in her favour, after completing all the necessary formalities.

As far as the cost of, and incidental to the report fixed at Rs.5,000/- shall be deposited by the petitioner.

Upon realisation of the amount on carrying out the necessary process, the Court Receiver shall remit the amount to the petitioner.

Court Receiver Report stand disposed off.

4 In the wake of the aforesaid order, IAL 25845/2023 (which is not on Board) is not pressed by Mr.Mehta and the same is also disposed off.

Court Receiver is discharged without passing accounts, and on payment of cost charges and expenses of the Court Receiver, except that the cost of and incidental to the report is permitted to be deducted from the amount so realized upon sale of the hypothecated asset.

The amount offered shall be deposited by the proposed buyer within a period of one week from today.

(SMT. BHARATI DANGRE, J.)