

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

**COURT RECEIVER'S REPORT NO.92 OF 2024
IN
EXECUTION APPLICATION NO.38 OF 2006**

Seven Islands Ventures Private Limited and anr.	... Applicants
Vs.	
Mrs. Manjulaben I. Shrimankar and ors.	... Respondents

Mr. Nikhil Wadikar with Mr. Niranjana Kandade i/by Mr. Nandu Pawar, Advocate for the Applicant No.2.
 Ms. Shivani Prasad i/by M/s Jayakar and Partners, Advocate for the Respondents No.1 and 2.
 Mr. Anant B. Shinde, Advocate for the Respondent No.4.
 Ms. Niyati Shah with Ms. Tanya Srivastava i/by M/s MLS Vani and Associates, Advocates for the Appellants in Appeal (L) No.126 of 2020 and in Appeal (L) No.127 of 2020.
 Mr. S.K. Dhekale, Court Receiver is present.

**CORAM : ABHAY AHUJA, J.
DATE : 23 FEBRUARY, 2024.**

P.C. :

1. This matter has been listed today pursuant to order dated 30th January, 2024 of this Court (Coram : R. I. Chagla, J.). Infact the matter was to be listed yesterday, however, since the matter had not been listed yesterday, it has been listed today.

2. The Court Receiver in pursuance of order dated 30th January, 2024 as above has furnished a Court Receiver's Report dated 21st February, 2024.

3. The report clearly indicates that the Court Receiver's Office has not received any bid in respect of the suit premises being 125/A, 12th floor, A-wing, Mittal Tower Premises Co-operative Housing Society Limited, Plot No. 210, Nariman Point, Mumbai 400 021 (the "said property/premises") till 16th February, 2024 upto 4.00 p.m. which was the last date to submit offers as per the schedule approved by this Court. The bids were to be opened before this Court on 22nd February, 2024, however, since no bids were received, that exercise was not possible to be carried out and therefore, it appears the matter was not listed yesterday.

4. The learned Court Receiver is present in Court today and he informs the Court that pursuant to order dated 17th January, 2024 (Coram : R. I. Chagla, J.), the Court Receiver has conducted a parties' meeting on 21st January, 2024 and the reserve price fixed by this Court was disclosed to the parties, whereafter the schedule for the auction was approved by this Court on 30th January, 2024, public notice was finalized

on 31st January, 2024, whereafter inspection of the suit premises was given to the intending purchaser on 8th and 9th February, 2024 between 11.00 a.m. to 5.00 p.m. The learned Court Receiver informs that only one intending purchaser Mr. Vivek Kothari has taken inspection of the suit premises, but no offer has been received. The learned Court Receiver accordingly seeks necessary directions of the next steps in the matter aside from the costs of the report.

5. Mr. Nikhil Wadikar, learned counsel is present on behalf of the co-operative society and submits that since the reserve price is much higher than the market value of the said property viz. the value at which the sales are usually taking place in respect of the similar premises in the building, no bid has been received. Learned Advocate submits that the Judgment Debtors owe more than Rs.90 lakhs to the society as maintenance charges which were adjudicated in favour of the society under section 101 of the Maharashtra Co-operative Societies Act, 1960.

6. Mr. Anant B. Shinde, learned counsel appears for the mortgagee-Bank of India and submits that if the reserve price of the suit premises can be reduced by 10% that would assist in receiving bids. Learned

Advocate for the Bank submits that as far as he is aware about dues of Rs.21 crores approximately are due to the Bank from the Judgment Debtors.

7. Ms. Shivani Prasad, learned counsel appears for the erstwhile licensee of the said premises and submits that their claim is to the interest-free deposit of approximately Rs.80 lakhs.

8. The learned counsel submit that a Division Bench of this Court vide order dated 24th January, 2024 have clearly specified as to how the money recovered pursuant to the auction is to be apportioned and there is no dispute about that.

9. Having heard the learned counsel appearing in the matter and also the Court Receiver and also having perused the report of the Court Receiver, this Court is of the view that a fresh valuation of the suit premises is necessary in the matter keeping in mind the recent sale instances in respect of similar units in the society.

10. Accordingly, the following order is passed:-

(i) “Dalal & Associates” the Architects on the Panel of the High Court having their address as under are appointed to conduct fresh valuation of the said premises viz. 125/A, 12th floor, A-wing, Mittal Tower Premises Co-operative Housing Society Limited, Plot No. 210, Nariman Point, Mumbai 400 021:-

“Dalal & Associates
318/319, Gokul Arcade ‘A’
Subhas Road, Vile Parle (E),
Mumbai 400 057.”

(ii) The Valuer is requested to *inter-alia* consider the previous two years’ comparative sale instances in the Mittal Tower Premises Co-operative Housing Society Ltd to arrive at the market value.

(iii) The Co-operative society to co-operate with the Valuer in furnishing details/copies of the sale instances referred to above.

(iv) Let the valuation report be submitted within a period of four weeks.

(v) Both the co-operative society and Bank of India agree to equally share the costs and expenses of the valuation.

(vi) Let the cost of this Court Receiver report of Rs.5,000/- be paid by the Applicants.

(vii) Court Receiver's Report accordingly stands disposed.

11. List on 26th March, 2024, to consider the valuation report.

(ABHAY AHUJA, J.)