

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

**COURT RECEIVER'S REPORT NO.213 OF 2024
IN
CHAMBER SUMMONS NO.1167 OF 2016
IN
EXECUTION APPLICATION NO.38 OF 2006**

Mittal Tower Premises Co-operative
Society Limited

... Applicant

Vs.

Mrs. Manjulaben I. Shrimankar and ors.

... Respondents

**WITH
EXECUTION APPLICATION NO.38 OF 2006
WITH
COURT RECEIVER'S REPORT NO.192 OF 2024
IN
EXECUTION APPLICATION NO.38 OF 2006
WITH
COURT RECEIVER'S REPORT NO.117 OF 2023
IN
EXECUTION APPLICATION NO.38 OF 2006
AND
COURT RECEIVER'S REPORT NO.193 OF 2024
IN
EXECUTION APPLICATION NO.38 OF 2006**

Mr. Niranjana Kandade i/by Mr. Nandu Pawar, Advocates for the Applicant.
Mr. Pralhad A. Shinde i/by Mr. Anant B. Shinde, Advocates for the
Respondent-Bank of India.

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 : 11 JUNE, 2024.

PC. :

1. Pursuant to earlier order dated 23rd April, 2024, today when the matter is called out, at the outset, Ms. Niyati Shah, learned counsel appears for the erstwhile licensees and tenders across the Bar Certificate of Incorporation pursuant to change of name dated 1st April, 2024, submitting that the name of the company “Spice Island Apparels Limited” has been changed to “Spice Islands Industries Limited” and that the same be taken on record and the proceedings be suitably be amended. Since the Chamber Summons taken out by the company has already been disposed of, the submission is noted.

2. As per order dated 23rd April, 2024, this matter has today been listed at 2.30 p.m. for opening of bids with respect to the auction of suit premises being 125/A, 12th Floor, A-Wing, Mittal Towers Premises Co-operative Housing Society Limited, Plot No.210, Nariman Point, Mumbai 400 021.

3. Mr. S. K. Dhekale, learned Court Receiver is present in Court and pursuant to the said order seeks to tender across the Bar report dated 10th

June, 2024 seeking the following directions:

“(a) What steps the Court Receiver should take in respect of the two offers in sealed envelope are received from intending offerors i.e. (i) Suparna Chemicals Limited (ii) Kothari World Finance Limited in respect of suit premises i.e. 125/A, 12th Floor, A-Wing, Mittal Towers Premises Co-operative Housing Society Limited, Plot No.210, Nariman Point, Mumbai 400 021.

(b) Costs of this report be awarded in the sum of Rs.5,000/- and the Applicant may be directed to deposit the same in the office of the Court Receiver.”

4. The learned Court Receiver submits that pursuant to the auction schedule approved by this Court, public notice *inter-alia* inviting bids and of the reserve price was advertised in Free Press Journal, Navshakti and Mumbai Samachar. Inspection of the suit premises was provided on 8th May, 2024 between 11.00 a.m. to 4.00 p.m. That Mr. Rohit Jain, Mr. Manohar Mhatre (M/s Kothari World Finance Limited) have taken inspection of the suit premises. That the Court Receiver's office has received two offers in sealed envelop from (i) M/s Suparna Chemicals Limited (ii) M/s Kothari World Finance Limited on 17th May, 2024 and on 21st May, 2024 respectively within the time specified in the auction schedule.

5. The learned Court Receiver seeks permission of this Court to open the bids. Under the directions of this Court, the sealed covers containing the bids for the auction sale of the said premises from M/s Suparna Chemicals Limited and M/s Kothari World Finance Limited are opened. A perusal of the bid by M/s Suparna Chemicals Limited indicates that the offer is of Rs.3,64,16,000/-. There is also a demand draft of earnest money deposit for a sum of Rs.20 lakhs in the name of the Court Receiver alongwith the bid. A perusal of the offer made by M/s Kothari World Finance Limited indicates that the offer is of Rs.3,31,00,000/- alongwith a demand draft of Rs.20 lakhs. As observed pursuant to the orders of this Court, the reserve price that was disclosed and published is Rs.3,30,00,000/-. Accordingly, the offer made by M/s Suparna Chemicals Limited of Rs.3,64,16,000/- is higher than the offer of Rs.3,31,00,000/- made by M/s Kothari World Finance Limited. In accordance with the terms of the auction sale, demand draft of Rs.20 lakhs being the earnest money deposit in the name of the Court Receiver has been furnished and accordingly, the bid by M/s Suparna Chemicals Limited is the highest bid and M/s Suparna Chemicals Limited is declared as successful bidder.

6. Let demand draft of Rs.20 lakhs earnest money deposit furnished by the successful bidder viz. M/s Suparna Chemicals Limited be deposited by the Court Receiver. The demand draft of Rs.20 lakhs in favour of the Court Receiver furnished by M/s Kothari World Finance Limited be returned to the representative of the M/s Kothari World Finance Limited within a period of one week in accordance with the terms and conditions of the sale. The successful bidder viz. M/s Suparna Chemicals Limited to deposit 25% of Rs.3,64,16,000/- viz. Rs.91,04,000/- with the Court Receiver, High Court Bombay within a period of 15 days viz. by 25th June, 2024 and the balance amount less the earnest money amount be deposited within a period of 15 days thereafter viz. by 9th July, 2024. The aforesaid deposit is subject to the deduction of the TDS under the Income Tax Act, 1961 as contained in clause XIV of the terms and conditions of sale and the TDS certificate to be deposited with /furnished to the Court Receiver.

7. List on 11th July, 2024, for confirmation of sale and further directions.

8. The Court Receiver's Report No.213 of 2024 stands allowed in the above terms. Costs of the report of Rs. 5,000/- be deposited with the Court Receiver by the Applicant-Society within a period of two weeks.

9. It is expected that by the next date when this Court will consider the confirmation of sale and consequent directions, the successful bidder would have obtained the necessary permission from the Collector for transferring the suit premises in its name.

(ABHAY AHUJA, J.)