

Shabnoor

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

WRIT PETITION NO.146 OF 2025

Shankar Vasudev Haldankar ... Petitioner
V/s.
The Hon'ble Commissioner for
Co-operation & Ors. ... Respondents

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Mr. Gauraj Shah a/w Mr. Siddhant Kulkarni i/by
Chitnis Vaithy and Co. for petitioner.

Mr. Vikrant Parshurami, AGP for State – respondent
Nos.1 to 3 and 4.

Mr. Rohan Cama i/by Lalit V. Jain for respondent
No.2.

Khushnood Akhtar a/w Mr. Shardul C.J.T. for
Intervener.

**CORAM : DEVENDRA KUMAR UPADHYAYA, CJ &
AMIT BORKAR, J.**

DATED : JANUARY 14, 2025

ORAL ORDER: (PER AMIT BORKAR, J.)

1. The petitioner, by invoking Article 226 of the Constitution of India, is challenging the proposed auction scheduled to be held by virtue of auction notices dated 25th November 2024 and 30th November 2024. Additionally, the petitioner is seeking a mandamus directing respondent No.1 to address the grievance raised by the petitioner through its letter dated 4th December 2024, in a time-bound manner.

2. The Bhandari Cooperative Bank, a registered Cooperative Bank under the provisions of the Maharashtra Cooperative Societies Act, 1960, is presently under liquidation proceedings initiated under Chapter XI of the said Act. The Liquidator, appointed under Section 103 of the Maharashtra Cooperative Societies Act, 1960, is vested with the powers enumerated under Section 105 of the Act, which include the power to sell, transfer, or dispose of the assets of the bank for the purposes of satisfying its liabilities.

3. The property situated at Bhandari Bank Bhavan, P.L. Kale Guruji Marg, Ranade Road, Dadar (West), Mumbai, consisting of a basement plus three floors as described in prayer clause (a) of the writ petition, forms the subject matter of the present writ petition.

4. The petitioner claims to be a member of the Bhandari Mandal Trust, which has instituted Suit No. 2635 of 2008 in this Court seeking specific performance of an agreement executed in November 1994. The said agreement purportedly requires the construction of an area of 5,000 square feet to be used as a community hall for the Trust. While filing the present writ petition, the petitioner states that the reliefs sought are without prejudice to the Trust's rights and contentions in the said suit.

5. It is contended that the Liquidator, in the course of liquidation proceedings, is conducting an auction of the property in dispute. For the purpose of determining the reserve price, the Liquidator obtained a valuation report from

Vipra Consultants, which valued the property at ₹64,00,03,000/-. However, in the public notice issued for the e-auction, the reserve price of the property was fixed at ₹52,97,41,500/-, which the petitioner alleges is grossly undervalued and contrary to the valuation report. Consequently, the Bhandari Mandal Trust addressed a letter dated 4th December 2024 to respondent No.1, highlighting this discrepancy and requesting appropriate action. Despite the said notice, respondent No.1 allegedly failed to take cognizance or initiate corrective measures, prompting the petitioner to file the present writ petition under Article 226 of the Constitution of India.

6. Learned Advocate for the petitioner submitted that the petitioner, being a member of the Bhandari Mandal Trust, possesses the requisite locus standi to challenge the valuation of the property in dispute. The petitioner contends that, as a member of the Trust, which has filed Suit No. 2635 of 2008 for specific performance of an agreement, he has a legitimate interest in contesting the undervaluation of the property. The learned Advocate argued that the undervaluation could adversely impact the Trust's potential rights and interests under the pending litigation.

7. We have heard the learned Advocates for both sides and carefully examined the record. Upon perusal, it is evident that the present writ petition has been filed by the petitioner in his individual capacity as a member of the Bhandari Mandal Trust. It is an undisputed fact that the Trust has instituted Suit No. 2635 of 2008 seeking specific performance of an agreement

executed in November 1994. However, the petitioner's claim to locus standi to challenge the valuation of the property in question cannot be sustained. The title of the plaintiff in a suit for specific performance remains inchoate and contingent upon the passing of a decree in the plaintiff's favour. In the absence of any such decree or interim order restraining sale of property, neither the petitioner nor the Trust, as a plaintiff in the suit, can claim a vested right to interfere in the auction process or challenge the upset price fixed by the Liquidator. A party asserting rights in property through a pending suit for specific performance cannot claim enforceable rights or reliefs in matters such as liquidation or auctions conducted by statutory authorities unless explicitly provided for by law or court order.

8. In light of the above, we find that the petitioner lacks any enforceable right or locus standi to challenge the valuation of the property or the actions of the Liquidator in the present case. In the absence of any established legal or equitable right, the writ petition is not maintainable under Article 226 of the Constitution of India. Consequently, we hold that this Court is not inclined to entertain the writ petition. Accordingly, the writ petition stands dismissed with no order as to costs.

(AMIT BORKAR, J.)

(CHIEF JUSTICE)