

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

**OFFICIAL ASSIGNEE'S REPORT NO. 6 OF 2024
IN
INSOLVENCY PETITION NO. 10 OF 2023**

Rahul Vipanchander Aggarwal

... Insolvent

V/s.

Official Assignee, High Court, Bombay/
Naresh Manekchand Aggarwal

... **Petitioning
Creditor**

Mr. Girish Kedia a/w Mr. K. G. Kedia, Advocate for the Petitioning Creditor.
Mr. Sumit Khanna i/b Dewani Associate, Advocate for the Insolvent.
Ms. Bijal Gogri i/b O. M. Gujjar Law Chambers for SMFG Financial Services, Intervenor.
Ms. C. J. Bhatt, Official Assignee a/w Mr. Subodh Patil, Deputy A.O.
Mr. D. B. Iswalkar, 1st Assistant Official Assignee present.
Ms. M. R. Parkar, Insolvency Registrar present.
Mr. Sanghavi a/w Mr. Rajendra Babu Kadam, prospective buyers present.
Mr. Rahul Aggarwal, Insolvent present.

**CORAM : ABHAY AHUJA, J.
DATE : 21st JANUARY 2025.**

P.C. :

1. Pursuant to order dated 3rd December 2024, today when the matter is called out, learned Official Assignee tenders across the bar a compliance report of the Official Assignee dated 16th January 2025.

2. A perusal of the said report indicates that pursuant to earlier orders of this Court ending with the order dated 3rd December 2024, in accordance with the terms and conditions of auction sale and the schedule of auction approved by this Court, the Official Assignee had published a Public Notice of the auction sale of immovable property being Flat premises No. 801 standing in the name of Mr. Rahul Vipanchandra Aggarwal and Smt. Sunita Rahul Aggarwal, admeasuring 1135.90 sq.ft. (carpet area), CTS No. 619/3, Village-Borla, situated at Jay Le Jardin, N. B. Patil Marg, Borla Village, Ghatla Village Road, Chembur, Mumbai – 400 071 (“the said flat premises”) in two newspapers viz. Free Press Journal (English) and Nav-shakti (Marathi). That, thereafter the said flat premises was kept open on 18th December 2024 and 19th December 2024 between 12.00 noon and 4.00 p.m. for the purpose of inspection by the prospective buyers/bidders. It has been reported that only three prospective buyers visited and inspected the said flat premises. That, thereafter only two prospective buyers have taken the copies of the terms and conditions of the auction sale by paying fees of Rs. 1,000/- each. The Official Assignee has reported that two bids have been received in respect of the said flat premises on 7th January 2025 before 4.00 p.m. in sealed envelopes. It is submitted that

7th January 2025 till 4.00 p.m. was the last date and time for receiving the bids/offers.

3. Today the matter has been listed for opening of the bids. When the matter is called out, learned Official Assignee has under instructions of this Court opened two sealed covers: the first offer is by one Mrs. Kiran Nainesh Sanghvi, which is for an amount of Rs. 2,11,00,000/-. The said offer is accompanied by a Demand Draft of Rs. 30,00,000/- and the second offer is by one Mr. Rajendra Babu Kadam for Rs. 2,05,00,000/-. The said offer is accompanied by a banker's cheque of Rs. 30,00,000/-.

4. The reserve price, that had been kept in a sealed cover, is directed to be opened. A perusal of the same indicates that the aforesaid two offers are way below the reserve price. Mr. Sanghvi, who is present in the Court on behalf of Mrs. Kiran Nainesh Sanghvi has sought to increase his bid amount from Rs. 2,11,00,000/- to Rs. 2,25,00,000/-. However, even the said increased offer is much below the reserve price. Mr. Rajendra Babu Kadam is also present in the Court but has not requested for permission to raise the offer.

5. In view of the above discussion, both the bids have to be rejected as they are way below the reserve price that had been set/fixed by this Court pursuant to the valuation report.

6. The bids having been rejected, let the Demand Draft/Pay Order of the respective bidders be returned forthwith. Let the paper containing the reserve price be placed in a cover and resealed.

7. The Official Liquidator/Assignee's Report No. 6 of 2024 and the auction proceedings for the present stands closed. Learned Official Assignee to place a fresh report for re-auction of the said flat premises as permissible in law.

(ABHAY AHUJA, J.)

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KRISHNA
KOTAWADEKAR

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