

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

**OFFICIAL ASSIGNEE'S REPORT NO.18 OF 2025
IN
INSOLVENCY PETITION NO.10 OF 2023**

Re :

Rahul Vipanchander Aggarwal

...Insolvent

Exparte :

Late Naresh Manekchand Agarwal

Through His Heirs 1. Kavita Naresh

Agarwal and Ors

...Petitioning Creditors

Mr.Krushang Kedia i/b Mr. Girish Kedia, Advocate for the Petitioning Creditors.

Mr. Sumit Khanna i/b Dewani Associates, Advocate for the Insolvent.

Ms.Bijal Gogri i/b O.M. Gujar Law Chambers, Advocate for the Secured Creditor- Intervener SMFG Financial Services.

Ms. C.J. Bhatt, Official Assignee a/w Mr.Subodh Patil, Deputy Official Assignee, Mr. D.B. Iswalkar, 1st Assistant Official Assignee are present in Court.

Mr.Arun Kesarkar, incharge Insolvency Registrar is present in Court

**CORAM : ABHAY AHUJA, J.
DATE : 18th MARCH 2025**

PC. :

1. Pursuant to the order dated 4th March, 2025, today when the matter is called out, learned Official Assignee submits compliance report with respect to the order dated 21st January, 2025, in connection with the auction of the Innova vehicle bearing registration no. MH-03-DA-6900, model Innova Crysta 2.8G.

2. A perusal of the report suggests that M/s Railtel Corporation of India Limited was contacted for the e-auction of the said car.

3. Learned Official Assignee submits that as per the procedure, first the car will have to be valued and thereafter, processing fees of 1.5% and other formalities will have to be completed. Learned Official Assignee informs that since there are no monies lying in the estate account, all the expenses with respect to the valuation and auction of the subject vehicle will have to be defrayed by the Petitioning Creditor and this Court direct the Petitioning Creditor to deposit atleast Rs. 50,000/- in the estate account.

4. It is also observed from the said compliance report dated 17th March, 2025, that private offers have been received from certain car dealers, which have been listed in paragraph-7 of the said report.

5. Mr. Kedia, learned Counsel appearing for the Petitioning Creditor and Ms. Gogri, learned Counsel appearing for the Secured Creditor submit, on instructions, that this Court direct e-auction, through M/s Railtel Corporation of India Limited.

6. Having heard the learned Counsel as well as the learned Official Assignee, the following order is passed:-

ORDER

- i) Let the Petitioning Creditor deposit Rs. 50,000/- in the estate account of the Insolvent within a period of two weeks.
- ii) After receipt of the aforesaid amount, let a valuer be appointed to value the Innova vehicle bearing registration no. MH-03-DA-6900, model Innova Crysta 2.8G, within a period of two weeks.
- iii) Let M/s Railtel Corporation of India Limited be engaged for conduct of an e-auction with respect to the subject vehicle, after obtention of valuation report.
- iv) Let the payments for valuation as well for the e-auction be made from the monies deposited by the Petitioning Creditor as above.
- v) Let the result of e-auction conducted by M/s Railtel Corporation of India Limited by way of a report be intimated to this Court by 6th May, 2025.

vi) The dealers who have approached the Official Assignee are at liberty to participate in the e-auction.

vii) The compliance report accordingly stands disposed.

(ABHAY AHUJA, J.)

Digitally
signed by
NIKITA
YOGESH
GADGIL
Date:
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