

Kavita S.J.

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

OFFICIAL ASSIGNEE REPORT NO.24 OF 2025

IN

INSOLVENCY PETITION NO.95 of 2001

RE:

Rajesh Manmohandas Shah & Ors., ...Insolvents

EX-PARTE:

M/s Lakhotia Udyog ...Petitioning Creditor

Manish R. Bohra for the Insolvent – Rajesh Shah.

Mr. Anil Bagwe for the Petitioning Creditor.

Nipa Gupte for Auction Purchaser – Rajesh Parekh.

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

Mrs. Rekha Rane, Insolvency Registrar present.

CORAM : R.I. CHAGLA, J.

DATED : 15TH JULY, 2025.

ORDER :

1. The Official Assignee has filed Compliance Report dated 14th July, 2025 seeking directions with regard to re-opening of bid / offer of the Gala Premises No.23. There are two bids which have

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been received from Mr. Rajesh Parekh and Mr. Mayur Modi on 10th July, 2025 and 11th July, 2025 respectively for purchase of Gala Premises No.23.

2. The bids / offers from aforementioned which have been submitted in seal envelope, is opened and the offers are considered by this Court.

3. The bid / offer received from Mr. Rajesh Parekh is the highest and upon this, Court inquiring, as to whether Mr. Rajesh Parekh is willing to increase the offer price, he has answered in the affirmative and has revised the offer to Rs.2.15 Crores.

4. Considering the value arrived at by the Valuer and the reserve price fixed by this Court, the offer of Mr. Rajesh Parekh is accepted.

5. In view thereof, the Official Assignee shall accept the Earnest Money Deposit ("EMD"), deposited by Mr. Rajesh Parekh in the sum of Rs.20 Lakh.

6. Mr. Rajesh Parekh has offered to make the payment of Rs.2.15 Crores for the said Gala Premises No.23, situated at Plot

No.29, CTS No.238, J.K. Industrial Premises Co-operative Society Ltd., Mahakali Caves Road, Behind Holy Family School, Andheri (East), Mumbai – 400 093, within a period of 60 days. The terms for the re-auction provides for one Calender month.

7. Considering that the bid of Mr. Rajesh Parekh for Gala Premises No.23 is accepted. This term is revised and accordingly, Mr. Rajesh Parekh shall make payment of Rs.2.15 Crores, within a period of 60 days from today.

8. The Official Assignee is directed to return back the EMD of Rs.20 Lakh to Mr. Mayur Modi, whose bid is not accepted.

9. The Official Assignee Report is accordingly disposed of.

[R.I. CHAGLA, J.]