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

OFFICIAL ASSIGNEE'S REPORT NO.48 OF 2025
IN
INSOLVENCY PETITION NO.32 OF 2019
WITH
INSOLVENCY PETITION NO.33 OF 2019
WITH
INSOLVENCY PETITION NO.34 OF 2019
WITH
INSOLVENCY PETITION NO.35 OF 2019
WITH
INSOLVENCY PETITION NO.36 OF 2019
AND
INSOLVENCY PETITION NO.4 OF 2020
AND
INSOLVENCY PETITION NO.5 OF 2020

Jagdish Bhagwandas Ahuja and Ors. **…Insolvents**

Ex-parte

Sandeepkumar Vinod Saraf (HUF) & Ors. **…Petitioning Creditor**

Mr. Girish Kedia, for the Supporting Creditor.

Mr. Sameer Pandit, Ms. Sarrah Khambati and Ms. Shloka Sah i/b. Wadia Ghandy and Co. for the Secured Creditor (Not Party).

Mr. Amit Jajoo with Ms. Sanaya Patel with Ms. Richel Phulwani i/b. Trilegal for the Applicant.

Ms. C. J. Bhatt, Official Assignee, Mr. Subodh Patil, Deputy O.A. and I/c. Insolvency Registrar, Mr. Dinesh Iswalkar, 1st Asstt. to O.A. present.

CORAM : R.I. CHAGLA J.

DATE : 19TH AUGUST, 2025.

ORDER :

1. By this Official Assignee's Report, the learned Official Assignee has sought permission to e-auction the commercial premises situated at the basement, ground and first floor of Rajpipla CHS Ltd. at Main Avenue, Opposite Standard Chartered Bank, Santacruz (West), Mumbai 400 054 (for short "commercial premises"). Further, direction is sought for fixing reserve price or starting price, Earnest Money Deposit (EMD), increment price and form fees amounts for conducting e-auction of the aforementioned commercial premises. The learned Official Assignee has also sought direction to the Petitioning Creditor or Magic Properties Pvt. Ltd. to issue and bear expenses / charges of the Public / Sale Notice for publication of the e-auction sale of the commercial premises in the local newspapers one in English and another in Marathi or any other language if they desire.

2. The shares of the Applicant and the insolvent have been mentioned in the operative part at paragraph 7 (i) and (ii) of the

Order dated 5th August, 2025 i.e. 84% consideration will be paid directly by the prospective purchaser to the Applicant and 16% of the consideration received from the prospective purchaser shall be appropriated to the share of the insolvent and to be deposited with the Official Assignee.

3. The Official Assignee has filed report pursuant to the said Order dated 5th August, 2025. In paragraph 5 of the said Order, it is recorded that M/s. Shetgiri and Associates in its Report dated 17th August, 2024, arrived at a market value of the commercial premises at INR 86,56,28,658/-. The measurement of the office premises carried out by M/s. Shetgiri and Associates is provided in tabular form at paragraph 5 of the said Order.

4. It is pertinent to note that by the said Order dated 5th August, 2025, with the consent of the Applicant and Petitioning Creditor, the commercial premises was directed to be sold by public auction on “as is where is basis” and the sale proceeds distributed as set out in paragraph 7(i) and (ii) of the said Order.

5. Considering that directions are sought for e-auction of

the commercial premises, the same is required to be issued. The reserve price shall be fixed by taking into account the value of the commercial premises as arrived at by M/s. Shetgiri and Associates in the said Report.

6. The learned Official Assignee is accordingly directed to e-auction the commercial premises on “as is where is basis” for recovery of 16% share of the insolvent No.1 out of the total sale consideration.

7. The Petitioning Creditor and Magic Properties Pvt. Ltd. (Applicant) shall share expenses / charges in the aforementioned proportion i.e. 16% and 84% respectively towards the public / sale notice for publication of the e-auction sale of the commercial premises in Free Press Journal (English language) and in Maharashtra Times (Marathi language).

8. In so far as payment of the proportionate share of the Applicant and the insolvents from the total consideration of the commercial premises, the same shall not be paid out till further Orders of this Court and it shall remain deposited with the learned

Official Assignee awaiting further orders.

9. The learned Official Assignee shall execute assignment and conveyance documents viz. Deed of Assignment / Conveyance Deed in favour of the successful bidder as per terms and conditions of the e-auction sale and after confirmation of e-auction sale by this Court.

10. The Official Assignee's Report No.48 of 2025 is disposed of accordingly.

11. The matter is stood over to 7th October, 2025 for filing compliance Report.

[R.I. CHAGLA J.]