

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

**OFFICIAL ASSIGNEE'S REPORT NO.85 OF 2025
IN
INSOLVENCY PETITION NO.44 OF 2004**

Re: M/s. Servewell Printers & Ors.

...Insolvents

Ex-parte:

M/s. Shah Devji Shivji & Co.

...Petitioning Creditor

Mr. Anil P. Bagwe for the Insolvents.

Ms. Sakshi Agarwal a/w. Nilesh Joshi i/b. Bipin Joshi for prospective Bidder A. Fruitwala & Mr. H. Fruitwala.

Mr. Ramesh Jain for prospective bidder Ankit Shah.

Ms. Neha Raut i/b. Kiran Jain & Co. for the Petitioning Creditor.

Mr. Jash Gandhi for the prospective bidder Mr. Rajesh Parekh.

Ms C.J. Bhatt, Official Assignee a/w Mr. Subodh Patil, I/c. Insolvency Registrar/Deputy O.A. and Mr. D.B. Iswalkar, 1st Assistant O.A. present.

CORAM : JITENDRA JAIN, J.

DATED : 16 DECEMBER 2025

P C. :

1. On 12 December 2025, order was dictated in the open Court accepting the bid of Mr. Kiran Ashish Shah and Babulal Kiran Shah with respect to the galas which were the subject matter of public auction dated 11 November 2025. Shah's were the sole bidders.

2. However, before signing the order, it was realized that Shah's have handed over a cheque for earnest money deposit (EMD) whereas the auction notice specifically stated that the EMD should be in the form of pay order, demand draft or banker's cheque. Therefore, the order was not

signed and the matter is listed today on 16 December 2025.

3. Since Shah's have not complied with the material condition of the auction, they are disqualified and the cheque handed over by them is returned back to the advocate Mr. Jain in the presence of Shahs'.

4. Now that the auction has failed, the Official assignee is directed to re-auction the property which is mentioned in the public notice dated 11 November 2025 on same terms and conditions. The official assignee need not undergo the whole process of auctioning the property again but will hold a meeting of the bidders who are interested in this property.

5. On the last occasion there were two more bidders who had shown interest but since they did not comply with the condition of EMD before the cut-off date they were not heard. Now that the earlier auction is scrapped, these two bidders would also get an opportunity to bid for the property at the meeting of the official assignee.

6. All the three bidders to deposit the EMD in the form of pay order, demand draft, bankers cheque of Rs.20 Lakhs each with the official assignee on or before 24 December 2025. The official assignee to conduct open bidding process on 7 January 2026 at 3:00 p.m. Official assignee to finalize the successful bidder at the said meeting.

7. List this matter on 9 January 2026 for further consideration.

(JITENDRA JAIN, J.)

Corrected pursuant to speaking to the minutes order dated 22 December 2025.