IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

INTERIM APPLICATION NO. 12513 OF 2025
IN
WRIT PETITION NO. 7562 OF 2021

Anand Rathi Global Finance Limited ...Applicant
IN THE MATTER BETWEEN
Mr. Vipul Kantilal Chheda ...Petitioner
Versus
Anand Rathi Global Finance Limited & Ors ...Respondents

Mr. Yohaann Limathawala a/w. Adv. Akshata Katara i/b. Mr. Amit A. Tungare for the Applicant.
Mr. Sangram Parab a/w. Adv. Indrajeet Hingare for the successful bidder (Mr. Narsanna Konkale)
Mr. Nitin Pawar, Court Receiver, High Court, Bombay present.
Adv. Tanu N. Bhatia, AGP for the Respondent-State

CORAM: MANISH PITALE &
SHREERAM V. SHIRSAT, JJ.

DATE: 25th FEBRUARY 2026

P.C.

1. As per order dated 27/01/2026, disposing of the Court Receiver's Report No. 1 of 2026 as also the Interim Application No. 12513 of 2025, the auction purchaser was to make payments as per the terms and conditions agreed between the parties on 24/11/2025.

2. Accordingly, the Auction Purchaser (Narsanna Konkale) was required to make further payments and to ensure that the entire balance

consideration was paid within 30 days of the said order dated 27/01/2026. The 30 days period expires today.

3. Learned Counsel appearing for the Auction Purchaser submits that due to unforeseen circumstances, the said auction purchaser is unable to deposit amount of Rs.85,00,000/- towards the balance consideration, although the auction purchaser did deposit an amount of Rs.35,00,000/- on 10/02/2026.

4. An affidavit sworn by the auction purchaser dated 25/02/2026 is tendered. The same is taken on record. In the said affidavit, it is specifically stated that the auction purchaser had approached the State Bank of India for loan in order to arrange for the balance consideration, but the disbursement of loan could not take place within time and therefore, the auction purchaser is constrained to make alternative arrangements for ensuring that the balance amount Rs.85,00,000/- is deposited with the Court Receiver at the earliest.

5. In paragraph 10 of the affidavit, it is undertaken that the auction purchaser shall deposit balance amount of Rs.85,00,000/- within a period of 4 weeks from today i.e. on or before 25/03/2026. It is stated that the amount shall be positively deposited with the Court Receiver. In that light, the auction purchaser seeks extension of time by 4 weeks.

6. The Learned Counsel appearing for the Applicant in Interim Application No. 12513 to 2025 submits that the said Applicant does not have any objection, if extension of time is granted.

7. We find that granting extension of time would amount to modifying the terms and conditions on which the auction sale was conducted, but as noted in the order dated 27/01/2026, numerous attempts were made for sale of the property through auction and that attempts to sell the property through auction initially were frustrated due to the fact that no bids were offered. In fact, the auction purchaser was the only bidder in the last round of auction conducted in the matter. It was also noted in the said order that the reserve price had to be reduced in order to ensure that bids were offered.

8. Considering the aforesaid circumstances we are inclined to accept the plea made on behalf of the auction purchaser as exceptional circumstances arise in the present matter. The contents of the affidavit of the auction purchaser are taken note of and only as a matter of indulgence, this Court is inclined to accept the prayer made on behalf of the auction purchaser.

9. In view of above, the auction purchaser is granted extension of time till 25/03/2026 to deposit the balance amount of Rs.85,00,000/- with the

Court Receiver, in furtherance of the auction sale conducted in the present matter. It is made clear that no further time shall be granted.

10. Since the auction purchaser has not deducted any amount towards TDS with regard to the deposits already made while depositing the appropriate balance amount, 1% on the total amount of consideration shall be deducted towards TDS.

11. The learned Counsel for Auction Purchaser is permitted to file Vakalatanama with the Registry.

12. List under the caption for directions/compliance on 30/03/2025.

(SHREERAM V. SHIRSAT, J.) **(MANISH PITALE, J.)**