

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

INTERIM APPLICATION NO. 2192 OF 2025

IN

COMPANY PETITION NO. 291 OF 2014

Sameer Hemant Kale

...Applicant

In the matter between

M/s Ashok Commercial Enterprises & Anr

...Petitioner

Vs.

The Official Liquidator of Mantri Realty

Limited & Anr

...Respondents

WITH

INTERIM APPLICATION (L) NO. 14766 OF 2025

IN

COMPANY PETITION NO. 291 OF 2014

Nikhil Hemant Kale

...Applicant

In the matter between

M/s Ashok Commercial Enterprises & Anr

...Petitioner

Vs.

The Official Liquidator of Mantri Realty

Limited & Anr

...Respondents

Mr. Jehaan Mehta (through VC) a/w Ms Anjali Gupta i/b King Stubbhand Kasiva
for Applicant.

Mr. Rushabh Sheth for Official Liquidator.

Mr. Satyajit Roul, Official Liquidator present.

Mr. Chetan Shelke, Deputy Official Liquidator present.

CORAM : ARIF S. DOCTOR, J

DATE : 6th FEBRUARY 2026

P.C.

INTERIM APPLICATION NO. 2192 OF 2025
AND
INTERIM APPLICATION (L) NO. 14766 OF 2025

1 The present interim applications seek validation of two agreements dated 16th September 2014 entered into between the Applicants and Mantri Realty for purchase of Flat Nos.807 and 808.

2 The only objection taken on the previous ground by the Official Liquidator was that there was a short fall in payment of consideration to the extent of Rs.5 lakhs. On the previous occasion, Mr. Mehta had sought to contend that there was no short fall since the amount of Rs.5 lakhs had, in fact been paid in cash.

3 Today, Mr. Mehta, without prejudice to his contention that the amount of Rs.5 lakhs had been paid in cash, tendered a Demand Draft for Rs.5 lakhs towards what the Official Liquidator had claimed, was a short fall. Mr. Sheth submits that given the fact that the Applicants have today made good the short fall of Rs.5 lakhs, the Official Liquidator would have no problem in validating both the agreements. He, however, clarifies that this is only in the facts and circumstances of the present case the liquidator is doing so, since the agreements in question are found to be genuine. He submits that the fact that the Official Liquidator has validated these agreements should not be used as a binding precedent in other cases, since there are several instances where the directions and/or entities controlled by the Defendants and/or family members and or entities controlled by the family members of Mantri group have come forward seeking validation. He submits that those transactions are incapable of

being validated because they are not bonafide. He submits that as long as this, it is made expressly clear that the present interim applications can be disposed of.

4 Having heard the learned counsel and given today the fact that the liquidator has accorded consent on the aforesaid terms, the interim applications are allowed in terms of prayer clauses (a) to (d).

5 Interim applications are accordingly disposed of.

[ARIF S. DOCTOR, J.]