"ORDER BELOW EXH.24"

Appearance:

i. Learned Special Public Prosecutor Mr. T.A. Pandya and Learned Additional Government Pleader Mr. C.B. Modi for applicant – State of Gujarat.
ii. Learned Advocate Mr. J.S. Rajpurohit and Learned Advocate Mr. A.V. Sumant for respondent no.01.

1. At threshold, it is pertinent to note here that the learned predecessor of this court, while adjudicating an application of applicant – State of Gujarat at Exh.05, wherein, it was prayed by applicant – State of Gujarat to stay the operation of execution and implementation of the arbitral award dated 30.03.2022 passed in Arbitration Case No.04/2020 and 06/2021 by Learned Sole Arbitrator; learned predecessor of this court on dated 21.10.2022 passed the following order (in short "*the said order*"), operative part of which is reproduced herein as under:

> *17. Hence, in view of the fact that the application under the provision of section is still pending before this court and in order to secure the ends of justice, with regard to the dispute between the parties, the applicant herein is ordered to deposit 60% of the awarded amount, along with the principal with interest, before this Court. Further, respondent herein has contended about the safety of the original papers of original bank guarantee which have expired long back and are of no use to the applicant, therefore, the applicant herein is ordered to deposit the same before this Court for safety purpose. However, depositing the awarded amount and the original papers of the original Bank Guarantee would be of no use to respondent no.01. Hence, in considered view of this court, this court finds it imperative that respondent no.01 be granted permission to withdraw the deposited sum by providing solvent security to the satisfaction of this Court. Therefore, in the interest of justice, the following final order is passed as under:*
>
> *:: O R D E R ::*
>
> *(1.) The operation, execution and the implementation of award passed by the Learned*

> *Sole Arbitrator Mr. Justice Kalpesh Jhaveri (Former Judge of the Hon'ble High Court of Gujarat and Retired Chief Justice of the Hon'ble High Court of Orissa of dated 30.03.2022 is hereby stayed till the application under the provision of section 34 is heard and decided by this Court subject to the applicant herein depositing 60% of the awarded amount before this court within 60 days (sixty days), which includes principal along with interest thereon.*

2. Post passing of the said order, applicant – State of Gujarat instead of complying with the operative part the said order, opted to challenge the said order by way of review petition bearing no.CMA-DC: 59/2023, which on dated 15.03.2023, stood disposed-off being withdrawn by applicant – State of Gujarat.

3. Thereafter, on dated 18.03.2023, an application at Exh.16 was moved by applicant – State of Gujarat before this court, wherein, delay of 87 days was sought to be condoned by applicant – State of Gujarat in depositing 60% of the awarded amount, as directed to be deposited by applicant – State of Gujarat by way of the said order. The said application at Exh.16 vide order dated 18.03.2023 was allowed by this court and in furtherance of the said condonation of delay of 87 days in complying the said order, a cheque of sum of Rs.54,90,50,790/- (<u>Rupees Fifty-Four Crores Ninety Lakh Fifty Thousand Seven Hundred and Ninety Only</u>) (in short "the said cheque") deposited by applicant – State of Gujarat with this court, which was duly encashed and was converted into FDR with the directions of auto renewal, by Nazir, District Court, Bharuch.

4. Post passing of order below Exh.16 by this court and tendering of the said cheque of applicant – State of Gujarat; on dated 01.04.2023, an application at Exh.24 for withdrawing of the amount deposited before this court by applicant – State of Gujarat in compliance of the said order, was moved by respondent no.01, which was supported with original title deeds of (i.) residential house erected on plot nos.08 and 09, situated at Avalon Crest, Besides Maniratna Bunglows, Near Basera Homes, Rajpath – Rangoli Road, Bodakdev Ahmedabad (in short "the Avalon"), and (ii.) residential house erected on plot no.18, situated at Shashwat Bungalows, Opposite Shreekunj Bungalows, besides Shafalya House, Rajpath – Rangoli Road, Bodakdev, Ahmedabad (in short "the Shashwat") as solvent securities furnished by the current registered owner of said properties namely Ms. Rupalba Barad (registered owner of "the Avalon"), as well as Ms. Induba Barad (registered owner of "the Shashwat"), and also supported with their

affidavit of personal surety at Exhs.27 and 26 respectively. In the said application at Exh.24, following prayers were sought by respondent no.01:

a. The Honourable Court be pleased accept the original title deeds of both "Avalon" as well as "Shashwat" as sufficient solvent security;
b. The Honourable Court be pleased to permit respondent no.01 to withdraw the amount of Rs.54,90,50,970/- (Rupees Fifty-Four Crores Ninety Lakh Fifty Thousand Seven Hundred and Ninety Only) or any part thereof from the Honourable Court;
c. Such other and further reliefs as may be deemed fit and appropriate be granted in the interest of justice.

In support of said application at Exh.24, Learned Advocate for respondent no.01 has relied upon following citations:

1. Smt. Tribeni Devi and others Vs. Collector of Ranchi and Vice Versa, Hon'ble Supreme Court of India, Civil Appeals Nos. 661 and 1380 of 1967 and 1885-1886 of 1967.
2. Srei Infrastructure Finance Limited Vs. Candor Gurgaon Two Developers and Projects Pvt. Ltd., Hon'ble Supreme Court of India, Petitions for Special Leave to Appeal (C) Nos.20895-20897/2018 (Arising out of impugned final judgment and order dated 19-07-2018 in GA No.1399/2018 GA No.1400/2018 and in GA No.1401/2018 passed by the High Court At Calcutta).
3. Central Bank of India Vs. State of Gujarat and others, Hon'ble Supreme Court of India, Civil Appeal No.2200 of 1987.
4. Manibhai and Brothers Vs. Birla Cellulosic, Hon'ble High Court of Gujarat at Ahmedabad, 2016 SCC Online Guj 1084.
5. Manish Vs. Godawari Marathawada Irrigation Development Corporation, Hon'ble Supreme Court of India, Petitions for Special Leave to Appeal (C) Nos.11760-11761/2018 (Arising out of impugned final judgment and order dated 19-03-2018 in CA No.14464/2017 19-03-2018 in CA No.3538/2016 passed by the High Court of Judicature at Bombay at Aurangabad).
6. Hindustan Construction Company Limited and Another Vs. Union of India and others, Hon'ble Supreme Court of India, (2020) 17 Supreme Court Cases 324.
7. Office Memorandum No. N-14070/14/2016-PPPAU, Government of India, National Institution for Transforming India (NITI Aayog) dated 05.09.2016.
8. Manikya Agrotech Pvt. Ltd. Vs. M/S Ramkrishna Solvex Pvt. Ltd., Hon'ble Supreme Court of India, Petitions for Special Leave to Appeal (C) Nos.2131/201 (Arising out of impugned final judgment

and order dated 22-11-2016 in IA No.5182/2016 in FA No.477/2016 passed by the High Court of M.P. at Indore).

9. Trident India Limited Vs. Cham Ice and Cold Storage and Others, Hon'ble Supreme Court of India, (2011) 14 Supreme Court Cases 586.

10. Himachal Pradesh Housing and Urban Development Authority and others Vs. Ranjit Singh Rana, Hon'ble Supreme Court of India, (2012) 4 Supreme Court Cases 505.

5. The said application at Exh.24 of respondent no.01 was vehemently opposed by applicant – State of Gujarat by way of its reply at Exh.36, which was founded on following grounds:

   a. Respondent no.01 herein has preferred an application below Exh.24 seeking withdrawal of an amount of Rs.54,90,50,790/- or any part thereof as deposited by the appellant herein before this Hon'ble Court in compliance of the order dated 21.10.2022 passed below Exh.05.
   b. At the outset, all the contentions, averments and assertions made in the application are seriously disputed and hence, denied. An application is sought to be preferred by respondent no.01 under the pretext that while passing the order dated 21.10.2022, the Hon'ble Court had permitted respondent no.01 to withdraw the amount as deposited by the appellant subject to submission of solvent security. It is most respectfully stated that respondent no.01 has grossly misconceived the order dated 21.10.2022, inasmuch as, the same does not provide for any disbursement or withdrawal of the amount which was due to be deposited by the appellant herein. From a bare reading of the tenor of order dated 21.10.2022 passed below Exh.05, it can be easily culled out that the Hon'ble Court in paragraph 17 of the order, while directing the appellant herein to deposit 60% of the awarded amount of principal along with interest before this Hon'ble Court, observed that depositing the awarded amount and the original papers of the bank guarantee would be of no use to respondent no.01 and that respondent no.01 be granted permission to withdraw the deposited amount by providing solvent security to the satisfaction of the Hon'ble Court. However, after recording such observations, the Hon'ble Court proceeded to pass final order and the operative part thereof does not speak of any permission of withdrawal of the deposited sum by respondent no.01 against solvent security. Therefore, the observation recorded by the Hon'ble Court in paragraph no.17 of the order passed below Exh.05 cannot be read as a direction, when the same has not been incorporated entirely in the operative part. It is a settled proposition of law that unless any specific directions are issued in its operative part, any observations

made in the order by the Hon'ble Court cannot be treated as a direction or a mandate of the Court.

c. Without admitting any other averments made in the application and without prejudice to the rights and contents of the appellant herein, the appellant seeks to oppose the application. The present application for withdrawal of any amount deposited by the present appellant before this Hon'ble Court should not be entertained on the premise that the Ld. Arbitrator has committed grave errors allowing the claim of respondent no.01 while substantially rejecting the counter claim filed by the appellant herein. As against the claim of respondent no.01 for a sum of Rs.157,39,69,502.32/-, the appellant herein had registered a counter claim of Rs.126,49,76,051/-. It is apparent from a bare reading of the award dated 30.03.2022, that the Ld. Sole Arbitrator has arbitrarily and capriciously allowed the claim of respondent no.01 and has erroneously rejected the counter claim of the appellant herein substantially, without assigning any cogent reason worth the name. Thus, the captioned application preferred u/s.34 of the Arbitration and Conciliation Act, 1996, by the appellant herein, is most likely to succeed and the award dated 30.03.2022 would be quashed and set aside to the extent that it allowed the claim of respondent no.01. Therefore, permitting respondent no.01 to withdraw a single rupee from the amount deposited by the appellant before this Hon'ble Court would cause serious prejudice to the appellant.

d. Without prejudice to the contentions raised hereinabove, the appellant submits that respondent no.01, by way of the present application, has deposited the original deeds of two immovable properties, as security, which is owned by two individuals who have no nexus and association with respondent no.01 Company. The appellant submits that the surety offered in the form of two immovable properties is strongly objected by the appellants, in view of the fact that both the immovable properties are owned and possessed by different individuals who have no privity of contract with the appellant and hence, such original deeds of the immovable properties cannot be accepted as legal and valid security. It is submitted that the appellant herein had executed contract with respondent no.01, which is a Joint Venture Company and the two properties that are extended as security against withdrawal of the deposited amount is not under the ownership and possession of Respondent no.01 company and therefore, any security not under the ownership of the Respondent no.01 company cannot be extended as security against withdrawal of the deposited sum. For the sake of argument without admitting, even if respondent no.01 is permitted to withdraw the deposited amount or any part thereof, respondent no.01 Company would have to provide a property, as security, which is under their possession and ownership and it being a Joint Venture Company, the property owned by either KCL or SRK would not serve the purpose of securing the interest of the Appellant and therefore also, any security extended by respondent no.01 Company has to be jointly owned and possessed by the Joint Venture respondent no.01 Company.

e. It is pertinent to note that one of respondent no.01 Companies being Ketan Construction Ltd. (KCL) is facing insolvency proceedings which is sub judice before Hon'ble National Company Law Tribunal, Ahmedabad, in C.P.(I.B.) No.57/9/NCLT/AHM/2019 with IA No.201 of 2020 with IA No.123 of 2020. In the said proceedings one Company named Raghuvir Buildcone Pvt. Ltd., on 20.12.2018, had initiated insolvency proceedings u/s.9 of Insolvency and Bankruptcy Code, 2016 and on 10.08.2020, the Ld. Tribunal had admitted the insolvency application. However, subsequently, both the parties had entered into settlement and taking the same into consideration, the said insolvency application was disposed-off by the Tribunal. It is pertinent to note that vide IA No.504(AHM) 2022 IN CP(IB) 57 of 2019, the applicant company therein again approached Ld. Tribunal praying for restoration of the Company Petition No.57/2019, as the respondent Company therein, being KCL, had failed to honour the terms of settlement and the said interlocutory application is pending and sub judice before the Ld. Tribunal, Ahmedabad. A copy of the orders dated 10.08.2020, 06.09.2022 and 20.02.2023 are produced along with the present affidavit. It is pertinent to note that respondent no.01 Company has conveniently and with a malafide intention, to mislead this Hon'ble Court, suppressed this material aspect and therefore, on this count alone, the present application deserves to be dismissed with cost. It is imperative to mention that in the event the KCL Company goes into insolvency, as per section 53 of the Insolvency and Bankruptcy Code, 2016, the claim of the operational creditors as per waterfall mechanism would be zero and therefore, if the appellant succeeds in the present proceeding and the impugned award is quashed and set-aside, it would be a futile exercise to adjudicate the present application under Section 34 of the Arbitration and Conciliation Act, 2016, since, the Appellant would not be in a position to recover any amount which may be disbursed to Respondent no.01 company.

f. Further, the appellant submits that respondent no.01 Company has attached valuation reports of the two immovable properties which are extended as security against withdrawal of the deposited sum, however, on mere perusal of the valuation reports in juxtaposition to the sale deeds of the said immovable properties, produced on record, it can be culled out that the valuation arrived at, by the valuers, is highly inflated, improbable and baseless, inasmuch as, as per the valuation of the said properties reflected in the reports dated 23.03.2023 and 27.03.2023 are suggested to have valuation of 100 times more than the consideration paid in 2006 while purchasing the property, more particularly, one of the properties by the name "Avalon" was purchased in 2006 by paying the consideration of Rs.36.9 lakhs and the same property is now valued at Rs.39,20,53,837/-. Similarly, the second property which is extended as security was purchased in the year 2006 by paying consideration of Rs.7.78 lakhs and now, the same is valued at Rs.26,10,74,075/-. Such inflated valuation of the immovable properties itself suggests that the valuation in the reports produced are concocted, baseless and highly improbable and therefore, cannot be accepted by this Hon'ble Court.

g. The contention of respondent no.01 in paragraph no.04 of the application that as respondent no.01 has succeeded in the arbitration proceedings which continued from 2020, they were, even otherwise, entitled to enjoy the fruit of the same at least for 2 to 3 years after passing of the arbitral award, such a contention being frivolous and vague, is not admitted. It is submitted that this Hon'ble Court cannot lose sight of the fact that the appellant herein has preferred a counter claim against respondent no.01 Company and therefore, such a contention that respondent no.01 is entitled to enjoy the fruits of the award is not sustainable and cannot be permitted causing prejudice to the rights of the Appellant.

h. Further, the contention of respondent no.01 in paragraph Nos.05, 06 and 07 of the application are not admitted, inasmuch as, it is reported that the two immovable properties extended as security are not owned or possessed by respondent no.01 Company but actually is under the individual ownership of two individuals who have no nexus and association with respondent no.01 Company and the same is evident from the master data of the KCL Company. A copy of the Master data of the KCL Company is produced along with the present affidavit. Further, the contention of respondent no.01 that "Avalon" as well as "Shashwat" are owned by the promoters of respondent no.01 Company, more particularly, Rupalba Barad and Induba Barad, is on the face of it, a false and a misleading averment, inasmuch as, in the subsequent averment, respondent no.01 states that late husband of Rupalba Barad was the promoter, shareholder and director of respondent no.01 Company and husband of Induba Barad is the promoter, shareholder and director of respondent no.01 Company. Therefore, such self-contradictory averments made by respondent no.01 are untenable and cannot be relied upon by this Hon'ble Court. Furthermore, respondent no.01 has averred that respondent no.01 Company, though a public limited company, is otherwise a family-owned company, the same being vague, false and baseless, is not admitted and respondent no.01 Company is put to strict proof of the same. Even otherwise, Respondent no.01 has not produced any board resolution alongwith the application to substantiate that Rupalba Barad and Induba Barad are authorized to pledge any security or personal surety on behalf of Respondent no.01 company and therefore, the surety sought to be pledged before this Hon'ble Court is invalid.

i. Further the contentions of respondent no.01 Company in paragraph No.08 of the application regarding personal undertakings of the individuals who own the immovable property is of no consequence as has already been stated hereinabove that the two individuals have no nexus, no association and no connection with respondent no.01 Company. Moreover, the two individuals have not privity of contract with the appellants and therefore, their affidavits or undertakings are of no avail to secure the money that respondent no.01 prays to withdraw. Furthermore, Respondent no.01 Company has not placed anything on record to show that the title of the properties sought to be pledged are clear and marketable and without encumbrance.

j. In view of the above, it is reiterated and submitted that the two immovable properties, as per the sale deeds produced, are under the ownership of two individuals who have no nexus and association with respondent no.01 Company. Furthermore, respondent no.01 Company has conveniently and tactfully tried to showcase that because the owners of the immovable properties, which are extended as security, have family relations with the director, promoter and shareholder of KCL, such immovable properties given as security would be sufficient to secure the appellant herein, which is absolutely incorrect and false. It is pertinent to note that respondent no.01 Company has produced nothing on record to show the solvency, credibility and the market standing of respondent no.01 Company, inasmuch as, neither the balance sheet or audited account or income tax returns or anything concerning the affairs of respondent no.01 Company has been produced by respondent no.01. Further, considering that one of the companies, comprising the Joint Venture - respondent no.01 company, is involved in an insolvency proceeding, which is pending and sub judice before the Ld. Tribunal, Ahmedabad, it can be deduced that respondent no.01 Company, to avoid any kind of objection and hindrance towards withdrawal of the money, has deliberately chosen not to disclose and furnish such vital information regarding respondent no.01 Company. It is not out of place to assume here that KCL being involved in insolvency proceedings, would be using the amount deposited by the appellants to pay off their debts to the Company which has initiated insolvency proceedings against KCL.

6. Heard the submissions of Learned Advocates appearing for their respective parties which was based on the pleadings of the parties herein and have also perused the recitals of application of respondent no.01 at Exh.24 and reply of applicant – State of Gujarat at Exh.36 to the said application of respondent no.01. This court has also pondered the ratio laid down in catena of judgements relied upon by Learned Advocate for respondent no.01 in support of his submissions.

7. Qua the contention of applicant – State of Gujarat that insolvency proceedings are pending against respondent no.01 before National Company law Tribunal, Ahmedabad; a copy of online order 01.05.2023 arising out of said insolvency proceedings pending before National Company Law Tribunal, Ahmedabad, has been placed on record at Mark 52/2 by Learned Advocate for respondent no.01, perusal of which reveals that settlement has been arrived at between the parties in said proceedings, i.e., Raghuvir Buildcon Pvt. Ltd. and Ketan Constructions Ltd. The said factum of settlement of dispute qua the insolvency proceedings against Ketan Constructions Ltd., who happens to be one of the Joint Venture Company constituting into respondent no.01, before National Company Law Tribunal, Ahmedabad, has also been admitted by Learned Special Public Prosecutor Mr. T.A. Pandya for applicant – State of Gujarat. Learned Special Public Prosecutor Mr. T.A. Pandya for applicant – State of Gujarat has submitted before this court the factum of settlement between Raghuvir Buildcon Pvt. Ltd. and Ketan Constructions Ltd. qua insolvency proceedings before National Company law Tribunal, Ahmedabad is a subsequent advancement which occurred after filing of reply at Exh.36, therefore, he admitted before this court that the issue of pendency of insolvency proceedings before National Company law Tribunal, Ahmedabad, against Ketan Constructions Ltd. does not survive anymore.

8. Further, qua the contentions of applicant – State of Gujarat that sureties, i.e., Ms. Rupalba Barad, who happens to be the registered owner of "the Avalon", as well as Ms. Induba Barad, who happens to be the registered owner of "the Shashwat" have no privity of contract between applicant – State of Gujarat and respondent no.01; this court is of considered view that security can be tendered by any person, who is solvent, major as well as of sound mind and the said security can be in any form, i.e., either movable or immovable, having marketable value, which in case of default of a party who has or on whose behalf the securities has been tendered by an individual, association of persons or a body corporate, can be forfeited and encashed, to make good the aggrieved party, therefore, the question of privity of contract qua the tendering of title deeds of residential properties i.e., "the Avalon", and "the Shashwat" as securities by its registered owners Ms. Rupalba Barad and Ms. Induba Barad as sureties, does not arise

herein. Hon'ble Apex Court in Trident India Limited case (supra), instead of the bank guarantee, directed the appellant of the said case to furnish solvent security, therefore, this court is of considered view that there is no legal bar or impediment in tendering of title deeds of residential properties by Ms. Rupalba Barad and Ms. Induba Barad as sureties towards securities qua the sum of money deposited by the applicant - State of Gujarat in furtherance of the said order.

9. Now, coming to the question of prima facie current marketable value of the said residential properties, i.e., "the Avalon", and "the Shashwat" which has been tendered as securities by Ms. Rupalba Barad and Ms. Induba Barad respectively on behalf of respondent no.01 for securing the release of sum of Rs.54,90,50,970/- (Rupees Fifty-Four Crores Ninety Lakh Fifty Thousand Seven Hundred and Ninety Only) in favour of respondent no.01, the ratio laid down by Hon'ble Apex Court in Smt. Tribeni Devi case (supra) is of utmost relevance herein, as in the said case, Hon'ble Apex Court had laid down the tools for ascertaining a market value of a land. The relevant para of the said judgement is being reproduced herein as under:

> 4. .... This Court had in Special Land Acquisition Officer, Bangalore v. T. Adinarayan Setty(1), indicated at page 412 the methods of valuation to be adopted in ascertaining the market value of the land on the date of the notification under section 4(1) which are : (i) opinion of experts, (ii) the price paid within a reasonable time in bona fide transactions of purchase ,of the lands acquired or the lands adjacent to the lands acquired and possessing similar advantages; and (iii) a number of years' purchase of the actual or immediately prospective profits of the lands acquired. These methods, however, do not preclude the Court from taking any other special circumstances into consideration, the requirement being always to arrive as near as possible an estimate of the market value. In arriving to a reasonably correct market value, it may be necessary to take even two or all of those methods into account inasmuch as the exact valuation is not always possible as no two lands may be the same either in respect of the situation or the extent or the potentially nor is it possible in all cases to have reliable material from which that valuation can be accurately determined.

The methods of valuation to be adopted in ascertaining the market value of land, and the observation made by Hon'ble Apex Court in Smt. Tribeni Devi case (supra) is though, qua ascertaining the market value of a land in land acquisition cases, but the said methods can be conveniently adopted in case on hand also. Absorbing the words of wisdom as laid down by Hon'ble Apex Court in Smt. Tribeni Devi case (supra), the title deeds of "the Avalon", and "the Shashwat" are supported with market value assessment of the said two properties conducted by Government registered valuers functional in name and style of (i.) Paresh Shah and Associates, and (ii.) Rajni Patel and Associates, who vide their reports dated 23.03.2023 and 27.03.2023 have assessed the realizable sale value of "the Avalon" to be Rs.32,37,79,000/- and Rs.33,32,45,761/- respectively. Similarly, (i.) Paresh Shah and Associates, and (ii.) Rajni Patel and Associates, vide their reports dated 23.03.2023 and 27.03.2023 have assessed the realizable sale value of "the Shashwat" to be Rs.21,14,27,000/- and Rs.26,10,74,075/- respectively, therefore, it can be conveniently inferred that from the said reports of (i.) Paresh Shah and Associates, and (ii.) Rajni Patel and Associates, who while preparing the said reports were well-versed with the fact that the said reports will be used in the court of law, as recorded in the said reports.

This court has minutely taken into consideration the said valuation reports of (i.) Paresh Shah and Associates, as well as (ii.) Rajni Patel and Associates, qua "the Avalon" and "the Shashwat" respectively and after perusing the said reports, this court is of considered view that the said valuation reports are though, corroborative of the realizable sale value of the said residential properties as stated in the said reports, but **looking at the huge sum of amount of public exchequer involved herein** and the amount of sale consideration, which was paid by Ms. Rupalba Barad and Ms. Induba Barad for purchasing the said properties in 2006, which appears to be in lakhs and as per the valuation reports have escalated to multiple crores within a period of few years, this court finds it fit to direct respondent no.01 and / or Ms. Rupalba Barad and Ms. Induba Barad to place on record an additional report of one Government Sector Bank and one Private Sector Bank of their choice, qua the maximum loan amount, which can be secured by mortgaging the said properties, by which this court will be in better position to ascertain the **present realizable market sale value assessment of "the Avalon", and "the Shashwat" respectively** to the satisfaction of this court, as directed in "the said order".

Further, Learned Advocate for respondent no.01 during the course of his submissions has submitted that one of the properties offered as security herein, was at one juncture mortgaged with Deutsche Bank and Religare as security for securing several crores of rupees. Respondent no.01 and / or Ms. Rupalba Barad and Ms. Induba Barad are further directed to place on record the "No Objection Certificate cum No-Encumbrance Certificate" qua the said properties, in original from the said financial institutions qua redemption of mortgage.

Considering the above made observations made by this court, and the observations made by Hon'ble Apex Court in Smt. Tribeni Devi case (supra), the final adjudication of present application is deferred by this court till the filing of above said additional documents, which appears to be of utmost importance for satisfying this court qua the market value of residential properties, i.e., "the Avalon" and "the Shashwat", which are offered to be tendered as securities herein.

Now to come up on 06.06.2023 for tending the above-said documents to the satisfaction of this court.

Signed and pronounced in open court, today, i.e., on 08.05.2023 at Bharuch.

(Gaurav Deepak Yadav)
3rd Additional Sessions Judge,
Bharuch.
Code: GJ01598.