



rajshree

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**  
**CRIMINAL APPELLATE JURISDICTION**  
**CRIMINAL APPEAL(ST) NO.6886 OF 2020**  
**ALONGWITH**  
**INTERIM APPLICATION (ST) NO.6888 OF 2020**  
**WITH**  
**INTERIM APPLICATION (ST) NO.6889 OF 2020**  
**WITH**  
**INTERIM APPLICATION NO.2323 OF 2025**  
**WITH**  
**INTERIM APPLICATION NO.2469 OF 2023**  
**IN**  
**CRIMINAL APPEAL (ST) NO.6886 OF 2020**

Primezone Developers Pvt. Ltd. ....Appellant

vs.

State of Maharashtra & Ors. ....Respondents

**ALONGWITH**  
**CRIMINAL APPEAL NO.633 OF 2022**  
**ALONGWITH**  
**CRIMINAL APPEAL NO.932 OF 2022**  
**WITH**  
**INTERIM APPLICATION NO.720 OF 2021**  
**IN**  
**CRIMINAL APPEAL NO.932 OF 2022**

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Mr.Arshad Shaikh, Senior Advocate a/w Ranjit Agashe, Rajendra Jain and Aniket i/b Vinsha Acharya for the Appellant in Apealst/6886/2020.



Mr.Munish Kumar i/b Ninad Muzumdar for the Appellant in Apeal 932/2022.

Mr.Prakash Shah, Senior Advocate a/w Jas Sanghavi and Vikas

Poojary i/b PDS Legal for Respondent No.5 in Apealst/6886/2020.

Mr.Arvind Lakhawat a/w Nimeet Sharma, Jalpa Shah and Vinit Vaidya i/b MZM Legal for Respondent No.40 (NSEL).

Mr.Avinash Avhad, SPP for State.

Mr.Tanveer Khan, APP for the State.

Mr.Mahadeo K. , Competent Authority present.

PI Samadhan Wagh from EOW present.

**CORAM : BHARATI DANGRE &  
SHYAM C. CHANDAK, JJ.**  
**DATE : 16<sup>th</sup> DECEMBER, 2025.**

**P.C.**

1. In continuation of the order dated 10/12/2024 when we expressed our dismay over the fact that the plotted development situated at Assandh, District Karnal, Haryana, with the reserve price of Rs.60 Crores was auctioned in favour of the client of Mr.Prakash Shah for a sum of Rs.10 Crores on as is where is basis, in the same order we indicated that the Competent Authority had to adopt a fair approach as it is duty bound to act in the interest of investors and repeatedly since the date of passing of the order we are trying to find out from the Competent Authority as to how valuation of the property has been worked out.



On 02/12/2025, at the request of Mr.Avhad, time was granted so that he can compile the relevant documents to justify the price of the property to be Rs.10 Crores for which it was auctioned in favour of the auction purchaser.

2 Today, Mr. Avhad has tendered a compilation of documents which include the necessary documents including the reference to Quikr Reality, which is appointed by the Government of Maharashtra for conduct of valuation.

The entire correspondence entered with this agency as well as the valuation report dated 22/10/2024 for comparative analysis is comprised in the said compilation, produced before us.

We see no difficulty in the Competent Authority exchanging this compilation with the Appellants and Respondent NO.40 (NSEL).

3 The Compilation being placed before us, we would also like to examine the basis on which valuation of the property is undertaken. Subject to our satisfaction, necessary orders will be passed on the next date of hearing.

Interim relief, if any, shall continue to operate till next date of hearing.

List on 13/01/2026.

[SHYAM C. CHANDAK, J]

[BHARATI DANGRE, J]