



IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

INTERIM APPLICATION NO. 2469 OF 2023

WITH

INTERIM APPLICATION (ST) NO. 6889 OF 2020

WITH

INTERIM APPLICATION (ST) NO. 6888 OF 2020

IN

CRIMINAL APPEAL (ST) NO. 6886 OF 2020

WITH

CRIMINAL APPEAL (ST) NO. 6886 OF 2020

Primezone Developers Private Limited. .. Applicant

Versus

State Of Maharashtra And Ors. .. Respondents

WITH

CRIMINAL APPEAL NO. 633 OF 2022

Union Bank Of India Through .. Appellant
Sanjay Kumar s/o Kedar Prasad

Versus

The State Of Maharashtra And Ors. .. Respondents

WITH

CRIMINAL APPEAL NO. 932 OF 2022

WITH

INTERIM APPLICATION NO. 720 OF 2021

Jaiwanti W/o RoshanLal And Ors. .. Appellants

Versus

Competent Authority And Ors. .. Respondents



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Mr. Arshad Shaikh, Senior Counsel a/w Mr. Ranjit A. Agashe, Mr. Devansh Malhotra, Mr. Rajendra Jain i/b Ms. Vinsha Acharya, for the Applicant in IA/2469/2023.

Adv. Nainesh Amin, for the Appellant in Apeal/633/2022.

Mr. Munish Kumar, for the Appellant in Apeal/932/2022.

Mr. Avinash B. Avhad, Special P.P. a/w Mr. Sahil S. Ghule, Mr. M. Kirwale, for the State and Competent Authority.

Mr. Arvind Lakhawat a/w Mr. Vinit Vaidya i/b MZM Legal LLP, for the Respondent No.40.

Adv. Kranti SS Aanand a/w Mr. Saurabh Mehera, for the Respondent No.4.

Mr. D. J. Haldankar, A.P.P. for the State/Respondent.

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**CORAM : BHARATI DANGRE &
MANJUSHA DESHPANDE, JJ.
DATED : 18th SEPTEMBER, 2024**

P.C:-

1. The Applicant/Primezone Developers Pvt. Ltd. has affirmed an affidavit through its Director Mr. Sohan Singh, making certain commitments, in form of deposit of amounts consequent upon the cancellation of sale certificate, issued in favour of the Respondent No.4 and on getting the peaceful possession of the subject land parcel.

A commitment in paragraph No.31 of the Affidavit is followed by a categorical statement that, had the property been auctioned for Rs.60 Crores or above, the Appellant's entire alleged liability towards the Respondent could have



been negative and even as on today his offer is open.

Since a specific statement comes that the Applicant is ready and willing to make the payment of Rs.69.43 Crores, the amount which shall be adjusted towards the payment to the Respondent No.2, 5 to 38 as well as the Respondent No.39- Union Bank of India, we deem it appropriate that the Competent Authority take a re-look to the exercise which is already undertaken by it when it sold the property to the Respondent No.4 at 10.19 Crores, in August 2020.

2. We expect, Mr. Avhad, representing the Competent Authority, to place before us the proceedings in relation to the said auction as we are also interested in knowing what was the market price, what was the upset price, which was fixed when the auction was conducted. In any case, we expect the Competent Authority to act in the interest of investors and not fold their hands back, if the money is being flown in by the Applicant, which can settle all these investors.

Let this exercise will be under taken before us within a period of four weeks from today.

List on 15.10.2024 on Supplementary Board.

3. Interim-relief, granted earlier, to continue till next date.

(MANJUSHA DESHPANDE, J.)

(BHARATI DANGRE, J.)