

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
INTERIM APPLICATION 12513 OF 2025
IN
WRIT PETITION NO. 7562 OF 2021
WITH
COURT RECEIVER'S REPORT NO. 1 OF 2026

Anand Rathi Global Finance Ltd. .. Applicants/Petitioners
And Ors

V/s.

Vipul Kantilal Chheda .. Respondent

WITH
COURT RECEIVER'S REPORT NO. 1 OF 2026
IN
WRIT PETITION NO. 7562 OF 2021
WITH
WRIT PETITION NO. 7563 OF 2021
WITH
WRIT PETITION NO. 7569 OF 2021

Vipul Kantilal Chheda .. Petitioner

V/s.

Anand Rathi Global Finance Ltd. .. Respondent
And Ors

Mr. Yohaann Limathwasla with Akshata Katara i/by Amit Tungare, for
the Applicants.

Ms. T.N. Bhatia, AGP, for the State.

Mr. Nitin Pawar, Court Receiver present.

Mr. Narsanna Konkele, present in Court.

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

DATE : 27TH JANUARY 2026.

PC:

1. The Interim Application as well as the Court Receiver's Report concern sale of immovable property i.e. office Premises No. C-101, 1st Floor, Building No. A-1 known as "Ratnakar" situated at Plot No. A-1, Sector No. 1, Panchseel Enclave, Dahaukar Wadi, Opp. Ekta Bhoomi Classic, Mahavir Nagar, Kandivali (W), Mumbai-400 067.
2. As per the orders passed by this Court, the Court Receiver was appointed on the said property and the directions were issued from time to time for auction sale of the said property to facilitate the recovery of outstanding dues of the applicant-Anand Rathi Global Finance Ltd.
3. The copies of the orders annexed to the Interim Application show the directions issued by the Division Bench of this Court in respect of the appointment of the Court Receiver and fixing of the reserve price for the said property to enable auction sale of the same.
4. In the order dated 10th December 2021, passed by this Court, the reserve price was fixed at Rs.1,70,00,000/-. This was subsequently reduced to Rs. 1,50,00,000/- as per the order dated 21st February 2022 at Exhibit-D. Subsequently, by order dated 23rd March 2022, at Exhibit-F, the reserve price of the said property was further reduced to Rs. 1,40,00,000/-.
5. The earlier Court Receiver's Report on record shows when

attempts were made to sell the said property by way of auction on the basis of the aforesaid reserve price fixed by this Court, there were no bidders.

6. Eventually, by an order dated 13th October 2025, the Division Bench of this Court fixed the reserve price at Rs. 2,00,00,000/- and directed that the sale shall not be finalised without leave of this Court.

7. It is in this background that the Court Receiver has submitted the aforementioned report bearing Court Receiver's Report No. 1 of 2026, for directions.

8. A perusal of the Court Receiver's Report shows that when bids were invited for sale of the said property with the reserve price fixed at Rs. 2,00,00,000/-, only one bid was received, which is kept in a sealed envelope for being opened in this Court.

9. Today, we directed the sealed envelope to be opened. We find that the lone bidder has offered the price of Rs.1,40,00,001/- for the said premises.

10. It is in this context that the Court Receiver has prayed for the following directions :

“a) What steps the Court Receiver should take in respect the offer received from intending offeror namely Shri Narsanna Konkale in respect of Office Premises No. C-101, 1st Floor, Building No. A-1 known as “Ratnakar” situated at Plot No. A-1, Sector No. 1, Panchseel Enclave, Dahaukar Wadi, Opp. Ekta Bhoomi Classic, Mahavir Nagar, Kandivali (W), Mumbai-400 067.

b) Costs of this report may be fixed at Rs.5,000/- and the Court Receiver may be permitted to deduct the same from the balance lying the Suit Account.

c) Any other directions that this Hon'ble Court may deems fit and proper".

11. It is clear from the offer made by the lone bidder that the offer is much below the reserve price of Rs. 2,00,00,000/-. Hence, we were inclined to reject the said bid, but for the fact that the learned counsel appearing for the applicant, on written instructions, submits that even if the offer is found to be lower than the reserve price, it may be directed to be accepted as the applicant shall appropriate the entire amount of Rs. 2,00,00,000/- from the account of the borrower i.e. Raj Arcades and Enclaves Pvt. Ltd. concerning Writ Petition No. 7562 of 2021.

12. In that context, the learned counsel for the applicant has tendered a copy of the e-mail received today from the authorised person concerning the applicant. The contents of e-mail are as follows:

"We hereby instruct you to accept the bid in today's matter, even if the bid amount is below the price of Rs.2,00,00,000/- (Rupees Two Crore Only) as fixed by the Hon'ble court.

We further unequivocally undertake the confirm that the entire amount of Rs. Rs.2,00,00,000/- (Rupees Two Crore Only) shall be appropriated by us from the account of Respondent No. 2, namely Raj Arcades and Enclaves Pvt. Ltd., in Writ

Petition No. 7562 of 2021, without any demur, reservation or objection whatsoever.”

13. Having perused the contents of e-mail and the specific statement made on behalf of the applicant, on instructions, we are of the opinion that although only a single bid has been received, which is below the reserve price, considering the fact that efforts have been made to dispose of the said property for all these years and there have been no bidders when auctions were conducted on as many as five occasions between 23.12.2021 to 23.10.2024, it would be appropriate to accept the statement made on behalf of the applicant so that the Interim Application and the Court Receiver’s Report can be disposed of.

14. We are in agreement with the learned counsel for the applicant that the law as recognised and reiterated by this Court in the case of **“Archana Nilesh Gore and Anr vs. Municipal Corporation of Greater Mumbai and Ors.”**¹, clarifies that the such Interim Applications can indeed be entertained in disposed of Writ Petition so long as there is no fresh dispute or fresh lis being raised, requiring any fresh adjudication. This is one such case and therefore, we are inclined to entertain and dispose of the Interim Application in the light of the observations made hereinabove.

15. In view of the above, the lone offer received from Mr. Narsanna Konkele, who is present in Court, offering price of Rs. 1,40,00,001/- for the subject immovable property is accepted.

16. The Court Receiver is directed to take consequential steps in the

1 2021 SCC online Bom 12962

matter as per terms and conditions agreed in the meeting of the parties dated 24th November 2025.

17. Considering the fact that the offer is less than reserve price fixed by this Court at Rs. 2,00,00,000/-, the applicant is directed to abide by statement made in this Court that even if the bid of the lone bidder of Rs. 1,40,00,001/- is accepted, the applicant shall appropriate the entire amount of Rs. 2,00,00,000/- (being reserve price fixed by this Court) from the account of borrower i.e. Raj Arcades and Enclaves Pvt. Ltd concerning Writ Petition No. 7562 of 2021.

18. The applicant shall provide the bank account details to the office of the Court Receiver for crediting the amount of Rs. 1,40,00, 001/- as offered by the successful bidder.

19. The Court Receiver office shall take further consequential steps in the matter and the amount shall be so transferred by the Court Receiver after registration of the sale deed.

20. It is further made clear that the earnest money deposited i.e. the amount of Rs.20,00,000/- by the successful bidder, shall be adjusted towards the final amount.

21. In view of the above, the Court Receiver's Report is disposed of by allowing the directions sought in clauses (a) and (b). The Interim Application No. 12513/2025 also stands disposed of in the above terms.

22. In the light of the observations made hereinabove, the earlier Court Receiver's Report bearing Court Receiver's Report No. 14 of 2025

pertaining to unsuccessful attempts at auction also stands disposed of in terms of prayer clause (d) therein.

(SHREERAM V. SHIRSAT, J.)

(MANISH PITALE, J.)