



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

INTERIM APPLICATION (L) NO. 5273 OF 2024
IN
EXECUTION APPLICATION NO. 1049 OF 2024

MALVIKA HERBOPHARMA PVT. LTD.)...APPLICANT

IN THE MATTER BETWEEN

M/S. HOTEL SHANTIDOOT AND OTHERS)...PETITIONERS

V/s.

THE AUTHORIZED OFFICER, DOMBIVALI NAGRI)
SAHKARI BANK LTD. AND OTHERS)...RESPONDENTS

Mr.Anil Singh, Senior Advocate a/w. Mr.Rui Rodrigues, Mr.Adarsh Vyas, Ms.Ruchita Verma, Ms.Rama Gupta, Mr.Prakhar Tandon, Ms.Agnel Carneira with Ms.Gayatri Sathe i/by Mulla and Mulla and Craigie Blunt Caroe, Advocate for the Applicant.

Mr.Anil V. Anturkar, Senior Advocate a/w. Ms.Kalyani Tulankar and Mr.Ravikant Purohit i/by Mr.Ranjit D. Shinde, Advocate for the Judgment Debtors No.2 to 4.

Mr.N.C.Pawar, Officer on Special Duty, Court Receiver's Office, present in Court.

CORAM : ABHAY AHUJA, J.

DATE : 1st OCTOBER 2024

PC. :

1. Pursuant to earlier order of this court, today when the matter is called out, Mr.Anturkar, learned Senior Counsel, appearing for the Judgment Debtors No.2 to 4, submits on instructions that he has no objection if the Court Receiver, High Court, Bombay, already appointed



in transferred Suit No.1402 of 2018, is continued in the present execution proceedings in respect of the subject property, however, submitting that he has instructions to oppose any power to the Court Receiver to sell the subject property.

2. Mr.Singh, learned Senior Counsel, appearing for the Applicant would submit that since admittedly, in addition to Rs.11.85 crores paid to the Respondents' Bank, an amount of Rs.1.5 crores has been paid by the Applicant to a third party with whom the Judgment Debtors had entered into a Memorandum of Understanding ("MOU"), it would be in the best interest of both the parties that the subject hotel property be sold and the proceeds thereof be deposited in this Court, after which the execution proceedings can be heard. That, at this stage therefore, atleast a Valuer be appointed.

3. Both the learned Senior Counsel, however, submit that this Court can fix a date and the matter can be appropriately heard.

4. Having heard the learned Senior Counsel, this Court deems it appropriate for the time being to pass orders in terms of prayer clause 27(b) to the application only to the extent of appointing the Court Receiver, already appointed in transferred Suit No.1402 of 2018, to continue as such in these execution proceedings to be in symbolic



possession, this Court having been informed that the Applicant is in physical possession of the subject property.

5. Mr.Anturkar, learned Senior Counsel for the Judgment Debtors no.2 to 4, seeks some time to take instructions on the appointment of a Valuer in respect of the subject property.

6. This Court also has requested Mr.Pawar, learned Officer on Special duty to the Office of the Court Receiver, to place on record the status of the actions taken by the Court Receiver in the transferred Suit No.1402 of 2018 by the next date, so that appropriate directions can be considered with the consent of the learned Senior Counsel.

7. Let by the next date, the Court Receiver revert with a report as regards the status of the actions taken with respect to the subject property as Court Receiver in transferred Suit No.1402 of 2018 and Mr.Anturkar to revert on the appointment of a Valuer in respect of the property in question.

8. List on **7th October 2024** on the **Supplementary board**.

(ABHAY AHUJA, J.)

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