

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

CHAMBER SUMMONS NO. 749 OF 2019

IN

CHAMBER SUMMONS NO. 305 OF 2019

IN

CHAMBER SUMMONS NO. 14 OF 2017

IN

EXECUTION APPLICATION NO. 240 OF 2011

Union Bank of India

... Applicant/Intervener

In the matter between

Asian Natural Resources (India)
Ltd (Bhatia International Ltd.

... Claimant /Award Debtor

vs.

1. Vitol S. A. (Org. Res/ Awd Holder)
2.PNP Maritime Services
3. Resolution Professional,
Shri Nitin Hasmukhlal Parikh

... Respondent/Award Holder

Respondent nos. 2 & 3

Mr. R. R. Bhonsale i/b. Mr. Rakesh Agarwal for the Applicant.

Mr. Rohit Gupta a/w Mr. Nainesh Amin for Respondent no. 2.

Ms. Naira Jejeebhoy a/w. Mr. Ruchir Goenka i/b. Bose & Mitra & Co for Vitol
S.A.

Ms. Neeta Parikh for Respondent no. 4.

Mr. V. S. Parandikar, Asst.Section Officer, Court Receiver, High Court,
Bombay.

Ms. Shweta Rankhambe i/b. Aagan J. Doshi – State Bank of India.

CORAM : A.K. MENON, J.

DATED : 10th JULY, 2019

P.C. :

1. By this Chamber Summons the applicant bank seeks ratification and validation of auction sale of coal at two locations namely the ports of Magdala and Dharmatar said to have been conducted by the Resolution Professional at the instance of the bank. It appears that the auction purchaser has paid part of the price payable and has also lifted 6000 MT of coal from the Magdala port consignment.

2. However, today learned counsel for the bank submits that the Chamber Summons may be heard after a reply is filed valuation of the cargo which is to be undertaken pursuant to order dated 30th April, 2019. The order directs the cargo to be valued by Ericson & Richards. The Court Receiver has accordingly permitted executives of the said surveyor to visit the location. The valuers have indicated that the costs would be in the region of Rs.10,00,000/- for each of the location and therefore have called upon the banks to deposit a sum of Rs. 10,00,000/- at each location and have called for deposit of Rs. 10,00,000/-.

3. It is the applicants contention that the valuation fees are exorbitant and therefore requests made that alternate valuer be appointed since according to them costs of valuation will not be higher than Rs. 2,00,000/-. I

am inclined with the bank that the costs are very high and that in view of the matter by consent of all parties I have directed the Court Receiver to call for quotation from the valuers on their panel who are competent to value coke cargo in question. According to the counsel for the bank they have obtained quotation from Geochem Laboratories Private Limited which proposes to charge Rs.1.95 lakhs for surveying and valuing at both locations. Since the Court has already specified name of Ericson and Richards in the order dated 30th April, 2019 it will be open for the Court Receiver to call for a firm quotation from that firm as well.

4 The Court Receiver shall accordingly call for quotations from their empanelled valuers. In addition quotes shall be invited from Ericson & Richards and Geochem as well.

5. In the meantime it is stated by the representative of the Court Receiver that the Court Receiver has fixed an appointment for enabling Ericson and Richards to survey the quantity of coke at Dharmatar on Friday. In view of the issue of valuation costs being under consideration of this Court it would be in the fitness of things that the Court Receiver cancels that meeting till further orders.

6. Stand over to 15th July, 2019 at 3.00 pm.

(A.K. MENON,J.)