

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION**

**INTERIM APPLICATION (L) NO.14963 OF 2025
IN
COMMERCIAL SUIT (L) NO.14939 OF 2025**

Rare Asset Reconstruction Limited ... Applicant/Org. Plaintiff

In the matter between

Rare Asset Reconstruction Limited ... Plaintiff

V/s.

Unity Small Finance Bank Limited & Ors. ... Defendants

Mr. Shyam Kapadia a/w Ansh Karnawat, Varun Satiya, Vanshika Shroff, Ishani Saxena i/by Jadeja & Satiya for the Applicant/Plaintiff.

Dr. Birendra Saraf, Advocate General, Anand Mohan a/w Madhu Gadodia, Udit Mehta, Shashvat Agarwal, Tanveer Malnas i/by Naik Naik & Company for Defendant No.1.

Mr. Venkatesh Dhond, Senior Counsel a/w Rishabh Agarwal, Kunal Shah, Prateek Pansare, Riya Tembhare, Shailesh Korpe i/by Cygnus Legal for Defendant No.2.

CORAM : ARIF S. DOCTOR, J.

DATE : 09TH MAY 2025

P.C. :

1. The present matter is moved for ad interim reliefs.

This order is corrected as per order dated 25th June 2025.

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2. Mr. Kapadia, Learned Counsel appearing on behalf of the Applicant today seeks a stay of the Assignment Agreement dated 29th March 2025 by which the financial assets of one Somerset Construction Private Limited have been assigned by Defendant No.1 to Defendant No. 3 through Defendant No.2.

3. The grievance of Mr. Kapadia, essentially is that though the Applicant had been declared the highest bidder in respect of the said financial assets, the Assignment Agreement was entered into with Defendant No.3. He points out that the payment deadline was till 5.30 p.m. on 21st March 2025 however the draft of the Assignment Agreement was sent to the Applicant only at 4.08 p.m. on 21st March 2025, which was less than an hour and a half before the 5.30 p.m. deadline. He submitted that since the Applicant would have to vet the Agreement and would thus need time, the Applicant vide its email of the same date sent at 5.21 p.m. *inter alia* setting out the steps what the Applicant would have to take in view of the draft Assignment Agreement sent by email.

4. Mr. Kapadia then pointed out that Defendant No.4 had by a subsequent email sent at 10.10 p.m. on 21st March 2025, advised the Applicant

to formally request for an extension of time till 1.00 p.m. on Monday, 24th March 2025 despite which Defendant No.4 vide an email sent at 2.31 p.m. on 24th March 2025, informed the Applicant that its bid stood cancelled, since the Applicant had neither deposited entire bid amount within timeline prescribed nor replied to the email of Defendant No.4.

5. Mr. Kapadia pointed out that the Applicant had infact vide its email sent at 2.55 p.m. on 24th March 2025 sought an extension of 30 days for execution of the Assignment Agreement and indicated its willingness to pay the balance amount along with interest for the delayed period. However, no response was received to this request and Defendant No. 1 proceeded to enter into the Assignment Agreement with Defendant No.3 through Defendant No.2. It was thus he submitted that the Assignment Agreement be stayed failing which Defendant No. 3 would act upon the same which would gravely prejudice the Applicant.

6. Mr. Dhond, Learned Senior Counsel appearing on behalf of Defendant No.2 submitted that the Applicant had failed to meet the extended timeline of 5.30 p.m. on 21st March 2025 and had also failed to seek a formal extension by the revised deadline of 1.00 p.m. on 24th March 2025. He further pointed out that Defendant No.2 had paid the entire consideration amount and

executed the Assignment Agreement thus the asset had already been transferred to and vested in Defendant No. 2.

7. *Dr. Saraf, Learned Advocate General appearing on behalf of Defendant No.1 additionally pointed out that the Applicant had not even challenged the termination / cancellation of its bid, and thus the question of staying the operation of the subsequent Assignment Agreement to Defendant No. 2 did not arise.*

8. Having heard Learned Counsel for the parties, I find that I am unable to grant ad interim relief. The Applicant had clearly failed to deposit the balance consideration within the time prescribed and sought an extension of time only after the deadline for making payment had expired. In the interregnum, Defendant No.2 has paid the entire consideration and executed the Assignment Agreement. Hence in my *prima facie* view, the Applicant's conduct in the matter does not warrant the grant of ad interim reliefs.

9. The Defendants to file their Affidavit-in-Reply to the Interim Application within two weeks from today. Rejoinder, if any, to be filed within one week thereafter.

10. List the matter for hearing of the Interim Application on 25th June 2025.

(ARIF S. DOCTOR, J.)