

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

INTERIM APPLICATION NO. 858 OF 2022
IN
SUIT NO. 244 OF 2021

Pankaj Mulchand Shah ... Applicant

V/s.

Shilpa Jigneshkumar Jain and Anr. ... Respondents

WITH
INTERIM APPLICATION NO. 874 OF 2022
IN
SUIT NO. 244 OF 2021
WITH
COURT RECEIVER'S REPORT NO. 381 OF 2022
IN
SUIT NO. 244 OF 2021

Shilpa Jigneshkumar Jain ... Plaintiff

V/s.

Vijay Mulchand Shah @ Chowatia and Anr. ... Defendants

Mr. Prasad M. Gaonkar for the Plaintiff

Mr. Anuj Desai i/b. Natasha Bhot for Defendant No.1

Mr. Sachin Chandarana a/w. Mr. Jaiveer Dhakan i/b. M/s. Manilal Kher
Ambalal & Co. for Defendant No.2

Ms. Shilpa Jigneshkumar Jain, Plaintiff present in person together with her
husband, Mr. Jigneshkumar Jain

Mr. Vijay Mulchand Shah, Defendant No.1 present in person

Mr. Pankaj Mulchand Shah, Defendant No. 2 present in person

Ms. Nandini Deshpande, 1st Assistant to Court Receiver, High Court

CORAM : FARHAN P. DUBASH, J.
DATE : 9th APRIL 2026

ORDER :

1. On the last occasion, a copy of the Valuation Reports dated 7th March 2026 prepared by M/s. Shetgiri & Associates were given to the parties so that they could go through its contents. Today, all the parties *viz.* Plaintiff, Defendant Nos. 1 and 2 are present in chambers when the matter is taken up. The matter was discussed at great length and after much deliberation between the parties and with their consent, an understanding and agreement was arrived at between them. It was also agreed that the same should be put into writing and recorded by this Court. The said understanding and agreement is recorded below :

(A) Parties agree and accept the valuation that is assigned to the properties in the Valuation Reports dated 7th March 2026 prepared by M/s. Shetgiri & Associates **(Valuation Reports)**.

(B) However, insofar as the property at Purab Apartments, Walkeshwar is concerned, the Valuation Report assigns a value of Rs. 8,97,65,000/- to this property which includes a garage bearing no. 12A which is also separately valued at Rs. 25,55,746/-. Parties agree that since this garage was already sold during the lifetime of the deceased, the corresponding

amount of Rs. 25,55,746/- is required to be deducted from the valuation. Accordingly, parties agree that the current market value of the said property at Purab Apartments, Walkeshwar, as determined in the Valuation Report shall stand reduced and read as Rs. 8,72,09,254/-.

(C) Mr. Anuj Desai, learned Counsel who appears on behalf of Defendant No. 1 tenders a statement titled, "LIST OF PROPERTIES" which contains details of all the items/properties, which form part of the estate of the deceased. Due to inadvertence, one property viz. "*Flat No. 102 A-Wing, Venkatesh Kirti CHSL*" which had remained to be included in this list, and in which, the deceased only had a 33% share was also added. Each of the 12+1 = 13 items/properties has an amount/value attributed to it, which has been agreed upon and accepted by the parties. A copy of the said statement is also handed over to the Plaintiff and Defendant No. 2 who accept and confirm its contents. The reduction in the valuation of the property at Purab Apartment, Walkeshwar [as per paragraph (B) above] is also made in the said statement. The understanding and agreement that has been arrived at between the parties and which is recorded in this order has been done on the basis of the said

statement and the valuation mentioned therein. Accordingly, for the sake of convenience, the said statement is reproduced hereunder:

LIST OF PROPERTIES

Sr. No.	Particulars of Property	Value as per Ready Reckoner (Shetgiri's Report) [Rs.]	Current Market Value (Shetgiri's Report) [Rs.]
1.	Purab Apartments, Walkeshwar	7,57,13,756	8,97,65,000 8,72,09,254 ¹
2.	Flat no 101 A-Wing, Venkatesh Kirti CHSL	51,84,509	1,00,19,800
3. ²	Flat no 102 A-Wing, Venkatesh Kirti CHSL (33% share)	17,10,888	33,06,534
4.	Flat No. 301, Bhanu Jyoti	1,36,14,476	1,58,33,850
5.	Land admeasuring 8158 sq. ft. at Mandar, Tehsil Road, Rajasthan	35,60,000	51,16,000
6.	Land admeasuring 240.25 Sq. ft. at Mandar, Rajasthan	2,72,060	3,12,500
7.	Land admeasuring 972 sq. ft. At Mandar, Rajasthan	11,00,700	12,65,000
8.	Land admeasuring 6554 Sq. Ft At Mandar, Rajasthan	74,22,000	85,25,000
9.	Land admeasuring 1591.25 Sq. Ft. At Mandar	18,02,000	20,70,000
10.	Ground +2 Storied House at Mandar, Rajasthan	47,30,000	51,28,000
11.	New Bungalow Under Construction at Rajasthan	1,02,54,250	1,09,94,000
	Total	12,36,53,751 12,53,64,639	14,90,29,150 14,97,79,938
12.	Canara Bank FD	80,00,000	80,00,000
13.	Cash in Locker	50,00,000	50,00,000
	Total	13,66,53,751 13,83,64,639	16,20,29,150 16,27,79,938

1 Reduced as per paragraph (B) above

2 Added as per paragraph (C) above

(D) In exercise of the right that is given to Defendant no. 1 in the order dated 30th January 2026, he has elected to purchase seven items/properties forming part of the estate deceased at the valuation attributed to each of them, as per the List reproduced above.

(E) The details of the said seven items/properties are as under :

(i) *Purab Apartments, Walkeshwar*

(ii) *Flat No. 101, A-Wing, Venkatesh Kirti Co-operative Housing Society Ltd.*

(iii) *Flat No. 102, A-Wing, Venkatesh Kirti Co-operative Housing Society Ltd.*

(iv) *Flat No. 301, Bhanu Jyoti*

(v) *Land admeasuring 8158 sq. ft. at Mandar, Tehsil Road, Rajasthan*

(vi) *Ground + 2 storied house at Mandar, Rajasthan*

(vii) *New bungalow under construction at Rajasthan*

(F) As per the valuation report, the total value of these seven properties works out to Rs. 13,76,07,438/-. Accordingly, the agreed 28% share of the Plaintiff therein works out to Rs. 3,85,30,083/- and the agreed 29% share of Defendant no. 2

therein works out to Rs. 3,99,06,157/-. Thus, it is agreed that Defendant no. 1 shall pay the aforesaid amounts to the Plaintiff and Defendant no. 2 in exchange for the seven items/properties that are set out above.

- (G) Parties shall finalize the necessary documentation viz. Deed of Release or any other similar documentation that is required to be executed by the parties in favour of Defendant no. 1 in respect of these seven items/properties, so that the Plaintiff and Defendant no. 2 release their undivided share in these items/properties in favour of Defendant no. 1. This documentation shall be prepared at the first instance by the Advocate for Defendant no. 1 and thereafter, the same shall be approved by the Advocates of the Plaintiff and Defendant no. 2.
- (H) It is agreed that all costs and charges including *inter alia* stamp duty, registration, and any other charges, that are required to be expended for the purposes of such documentation and transferring these seven items/properties in favour of Defendant no. 1 shall be borne solely by Defendant no. 1.
- (I) It is further agreed that all the seven items/properties will be purchased by Defendant no. 1 and payment in respect thereof

shall be made by him to the Plaintiff and Defendant no. 2 within a period of 3 months from the first date. Thus, on Day-0, payment in respect of the first property shall be made against execution of the necessary documentation of that property. This process shall be repeated on Day-15, Day-30, Day-45, Day-60, Day-75 and Day-90 until all seven properties are transferred to Defendant no. 1 against payment of the necessary consideration in respect of each property simultaneously on execution of the necessary documentation in that regard.

(J) It is further agreed that there will be no default on the part of Defendant no. 1 in making this payment on these dates. It is further agreed that if, for any reason whatsoever, the Defendant no. 1 defaults in making even a single such payment, he shall forthwith lose his right of first refusal in respect of the remaining properties which, till that date, have not been transferred to him and thereafter, the parties will then be free, if they so choose, to sell the remaining properties to a third-party by conducting an auction for the same.

(K) It is agreed that on Day-0, the first property that will be taken over/transferred to Defendant no. 1 will be Flat no.102, A-Wing, Venkatesh Kirti Co-operative Housing Society Ltd. Insofar as the

remaining six properties are concerned, time is granted to Defendant no. 1 to submit a statement indicating the order in which he proposes the transfer in his favour, whilst complying with the modalities agreed between the parties and more particularly recorded herein. It is agreed that this statement will be filed on 16th April 2026 and a copy of the same shall also be simultaneously served on the Plaintiff and Defendant No. 1.

(L) Parties further agree that Day-0 will be 5th May 2026. Accordingly, Day-15 will be 20th May 2026, Day-30 will be 5th June, Day-45 will be 20th June 2026, Day-60 will be 5th July 2026, Day-75 will be 20th July 2026 and Day-90 will be 5th August 2026.

(M) Insofar as the items/properties at serial nos. 6, 7, 8 and 9 are concerned, *viz.* four lands at Mandar, Rajasthan, parties agree that the same shall be sold through an auction process. Parties are free to first get a private bid in respect of the said properties, failing which, there shall be a public auction of the same. Parties agree that they shall appoint a third-party to conduct such auction and all terms and conditions in respect of such auction shall be finalized between the parties and such third-party. Needless to state that all requisite expenditure that may be

required to be incurred for conducting such auction, shall be payable by the parties in the proportionate ratio of their entitlement from the estate of the deceased from the amount that is lying in fixed deposit with the Canara Bank.

- (N) Parties agree that a sum of Rs. 20,00,000/- shall be withheld from the amount of Rs. 80,00,000/- that is presently lying with Canara Bank in fixed deposit and this amount of Rs. 20,00,000/- shall be utilized by them for the purposes of conducting the auction. If any additional amount is required, parties agree and undertake to bear the same in respect to the proportionate ratio of their share viz. 28%, 43% and 29% in the estate of the deceased.
- (O) Insofar as the item at serial number 13 is concerned, viz. cash in locker which is stated to be Rs. 50,00,000/-, parties agree that the 43% share of Defendant no. 1 therein shall be divided equally between the Plaintiff and Defendant no. 2 and this amount shall be given and appropriated towards the amounts that are required to be paid by Defendant no. 1 to Plaintiff and Defendant no. 2 for release of the properties on Day-0, Day-15, etc.

- (P) Insofar as item at serial no. 12 is concerned, i.e. the Canara Bank fixed deposit, out of the Rs. 80,00,000/- that is stated to be lying in fixed deposit, a sum of Rs. 20,00,000/- as already mentioned in paragraph (N) above shall be retained in the fixed deposit and be used in the manner as provided above. Insofar as the balance amount of Rs. 60,00,000/- is concerned, the same shall be withdrawn and distributed between all three parties in the respective ratios of entitlement viz. 28%, 43% and 29%. The distribution of the amounts of the cash and the Canara Bank fixed deposit shall be done preferably by Day-0.
- (Q) Needless to state that in addition to the execution of the necessary documentation that is required for the purposes of transferring the seven properties to Defendant no.1 are concerned, the parties would also be required to admit registration of the same and it is expected that all parties viz. the Plaintiff and Defendant no. 2 shall render full co-operation to Defendant no. 1 in that regard and remain present for the purposes of registration on the date/s that is/are mutually agreed between them.
- (R) Defendant no. 1 shall provide a statement giving details of all the equity shares that are held by the deceased which shall be

furnished to the Plaintiff and Defendant No. 2 on or before 24th April 2026. This is in addition to the details of the amounts that were received by him under the PAAA as already directed in the earlier orders passed by this Court, which shall also be furnished by him, on or before 24th April 2026.

(S) The Court Receiver shall forthwith address a communication to both the banks and seek details of the exact updated amount that is lying as on today. It is understood that if there is any increase in the amounts, then the figure of Rs. 20,00,000/- that is required to be deducted from the Canara Bank fixed deposit shall remain unchanged and the additional amount, if any, shall be added and distributed between the three parties in their respective ratios viz. 28%, 43% and 29% between the Plaintiff, Defendant No. 1 and Defendant No. 2 respectively. Similarly, if the figure of the cash which is lying in the locker also increases, that amount will also be distributed in the manner agreed between the parties and recorded hereinabove.

(T) In addition to the Canara Bank fixed deposit and cash in locker, the deceased is also stated to have three savings bank accounts with Bank of India, Opera House Branch, Canara Bank, Prarthana Samaj Branch and Bank of Baroda, Malabar Hill

Branch. The Court Receiver shall forthwith address a communication to these three banks and obtain the latest statement in respect thereof and the amounts that are lying in the said bank accounts shall be divided between the parties in the aforesaid ratios.

2. This order is dictated in the presence of Plaintiff, Defendant no. 1 and Defendant no. 2 and their respective Advocates, all of whom unequivocally confirm the understanding and arrangement that has been arrived at between them and which has been accurately recorded herein.
3. Place the matter in Court on **07th May 2026** under the caption "**For Compliance**".
4. As recorded in the order dated 18th March 2026, parties had agreed to make payment of the professional fees and charges of the learned Mediator. However, till date, it appears that the same has not been done. All parties agree and undertake to make this payment before the next date.

(**FARHAN P. DUBASH, J.)**

Jyoti Pawar