

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
INTERIM APPLICATION (L) NO.23350 OF 2025
IN
OFFICIAL LIQUIDATOR REPORT NO.53 OF 2019**

M M Styles Private Limited ...Applicant

Versus

Rajkumar Mohansing Bajaj ...Respondent

WITH

OFFICIAL LIQUIDATOR REPORT NO.53 OF 2019

Official Liquidator ...Petitioner

Versus

Mileshtone Interactive Pvt. Ltd ...Respondent

Mr. Mustafa Kachwala, Ms. Sakshi Sri i/b Krishnamurthy & Co., for Applicant.

Ms. Sanidhya Arrora i/b King Stubb & Karia, for the Respondent No.3

Mr. Sushanth Murthy for Ex-Directors.

Mr. Shadab Khan, for Pharma Access, for Respondent.

Mr. Anirudh Hariani, for Official Liquidator.

Mr. Satyajit Roul, for Official Liquidator.

CORAM : ARIF S. DOCTOR, J.

DATE : 26th SEPTEMBER, 2025.

P.C:

1. The present Interim Application seeks to validate and regularize the following sale transactions:

"i. Agreement to Sell dated September 9, 2016, executed and registered between Milestone as a Seller and MM Styles as

a Purchaser.

- ii. Deed of Apartment dated October 1, 2016, executed and registered by and between Milestone as a Vendor and MM Styles as a Purchaser.*
- iii. Deed of Apartment dated December 2, 2019, executed by and between MM Styles as a Vendor and Pharma as a purchaser."*

2. At the outset, Mr. Hariani learned counsel appearing on behalf of the Official Liquidator has submitted without prejudice to his contention that the sale was invalid. He submitted that the Court could appoint an independent valuer to ascertain whether the consideration amount stated to have been paid by the Applicant represents a proper valuation. He thus suggested that this Court appoint a valuer from the panel of valuers of the Official Liquidator.

3. Learned counsel appearing on behalf of the Applicant very fairly submitted that he did not have any objection to a valuer being appointed from the panel of the Official Liquidator. However, he pointed out that the valuation should be on the basis of the prevalent rates in October 2016.

4. Given this, I am in agreement with suggestion made by Mr. Hariani that an independent valuer's report would be necessary in a matter like this. Hence, I appoint a valuer from the panel.

5. It is made clear that the valuation exercise to be undertaken must be on the basis of rates that were prevalent in October 2016. The cost of valuation shall be borne in equal proportion by the Applicant and Pharma Access Pvt. Ltd.

6. Stand over to **7th November 2025**.
7. The Official Liquidator shall now intimate a copy of this order to the valuer for further steps.

[ARIF S. DOCTOR, J.]