

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
IN ITS COMMERCIAL DIVISION  
COURT RECEIVER'S REPORT NO. 438 OF 2023**

**IN**

**EXECUTION APPLICATION NO. 240 OF 2011**

Asian Natural Resources (India) Ltd. ... Applicant

Versus

Vitol S.A. ... Respondent

**WITH**

**NOTICE OF MOTION NO. 371 OF 2017  
CHAMBER SUMMONS NO. 238 OF 2019**

**IN**

**CHAMBER SUMMONS NO. 14 OF 2017**

**WITH**

**CHAMBER SUMMONS NO. 76 OF 2017**

**IN**

**EXECUTION APPLICATION NO. 240 OF 2011**

**WITH**

**CHAMBER SUMMONS NO. 542 OF 2016**

**IN**

**CHAMBER SUMMONS NO. 1447 OF 2015**

**WITH**

**CHAMBER SUMMONS NO. 1447 OF 2015**

**IN**

**EXECUTION APPLICATION NO. 240 OF 2011**

**WITH**

**NOTICE OF MOTION (L) NO. 2214 OF 2015  
CHAMBER SUMMONS NO. 542 OF 2016  
CHAMBER SUMMONS (L) NO. 1305 OF 2019  
INTERIM APPLICATION NO. 45 OF 2025  
CONTEMPT PETITION NO. 34 OF 2016  
CHAMBER SUMMONS NO. 1610 OF 2016**

**IN**

**CHAMBER SUMMONS NO. 1447 OF 2015**

**WITH**

**CHAMBER SUMMONS NO. 749 OF 2019**

**IN**

**CHAMBER SUMMONS NO. 305 OF 2019**

**WITH**

**CHAMBER SUMMONS NO. 1056 OF 2014**

**IN**

**EXECUTION APPLICATION NO. 240 OF 2011**

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Ms. Naira Jejeebhoy alongwith Mr. Harsh Buch instructed by Bose & Mitra & Co., Advocate for the Award Holder.

Ms. Neha Naik alongwith Mr. Sanea Luskari instructed by Phoenix Legal, Advocate for the Respondent No.14-ICICI Bank.

Ms. Smita Gaidhari, Advocate for the Applicant in Rakesh Agarwal in CHS-749-2019.

Mr. Rohit Dubey (through VC) alongwith Mr. Aman Shukla instructed by JMVD Legal, Advocate for the Union Bank of India.

Mr. Ashok Dhanuka with Mr. Nikhil Sonar, Advocate for the Applicant in CHSL-1305-2019 and for the original Award Debtor.

Mr. Prashant Shinde instructed by Anant Shinde & Co., Advocate for the Respondent No.11.

Mr. N.C. Pawar, Court Receiver, present.

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**CORAM : ABHAY AHUJA, J.**

**DATE : 29 JULY 2025**

**PC. :**

1. Pursuant to the order dated 24<sup>th</sup> June 2025, today when the matter is called out, one Mr. Dubey, learned Counsel, appears for the Union Bank of India through video-conferencing and firstly apologizes to this Court for not complying with the orders of this Court.
2. Mr. Dubey further submits that since the stocks and book debts of the Award debtor have been charged in favour of the Union Bank of India to the extent of Rs.7.5 Crores, the sale proceeds of the suit cargo (coal), that is lying at Magadalla and Dharamtar Ports would first have to be used to satisfy the said charge and thereafter, payments could made to the Award Creditor and others.
3. Let an Affidavit in this regard on behalf of the Union Bank of India be filed within a period of two weeks, with copy to the others.
4. As regards, the report of service of notice on banks, the Office of the Prothonotary and Senior Master has placed a detailed service report dated 28<sup>th</sup> July 2025 in respect of 34 bank accounts involved in the matter. The parties are at liberty to take inspection and certified copies of the report and revert with their comments by the next date.
5. Learned Counsel for the Award debtor and the learned Counsel appearing for the Banks submit that since the valuation of the suit cargo (coal) lying at Magadalla and Dharamtar Ports was carried

out in the year 2019 and in order to make a fresh attempt to sell the same in accordance with prayer clause (b) of the Court Receiver's Report, a fresh valuation would have to be undertaken.

6. The learned Counsel are *ad idem* that Geochem Laboratories Private Limited, who had undertaken this exercise earlier be appointed to value the same coal lying at BGTL, Plot No.48, Magadalla and Dharamtar Ports.

7. It needs to be recorded that earlier the Court Receiver by his report dated 24<sup>th</sup> November 2023, in prayer clause (b) had sought a direction to sell the coal lying at Magadalla and Dharamtar Ports by private treaty on as is where is basis, as is what is basis and whatever there is basis, as earlier no offer has been received in response to the public notice for sale of the said coal by public auction.

8. It is submitted that the costs of valuation on the earlier occasion was undertaken to be paid by Union Bank of India to be recovered from the sale proceeds.

9. Learned Counsel for the Union Bank of India seeks some time to take instructions on the same.

10. Let instructions be taken by the next date.

11. List on **19<sup>th</sup> August 2025 on the Supplementary Board** for Mr. Dubey, learned Counsel for the Union Bank of India to revert as to

whether the Union Bank of India would be willing to undertake to pay for the fresh valuation and to recover the same from the sale proceeds.

12. On the next date this Court will also consider Chamber Summons No.1305 of 2019 as well as Chamber Summons No.1447 of 2015 and Chamber Summons No.749 of 2019.

**(ABHAY AHUJA, J.)**