

IN THE COURT OF SESSION FOR GREATER BOMBAY

MISC. APPLICATION NO.1078 OF 2017

IN

M.P.I.D. CASE NO.1 OF 2014

State of Maharashtra

...Applicant

Vs.

National Spot Exchange Ltd. & Others

...Respondent

Mrs. Kalpana Chavan, Ld. SPP for State EOW/applicant.

Ms. Purvi Doctor, Ld. Advocate for the respondent.

Mr. Karnik, Ld. Advocate for Intervenor.

CORAM : H.H.THE SPECIAL JUDGE
SHRI. MILIND V. KURTADIKAR
(C.R. No.33)

DATE : 12th October, 2017

(Dictated and Pronounced in Open Court)

ORDER

The State through Competent Authority has filed this application for auction of the properties of which attachment is made absolute under MPID Act.

2. It is submitted that this Court vide its order dated 17/12/15 has directed the applicant herein to proceed with the sale of four properties attached and made absolute in Exh.129 and three properties attached and made absolute in Exh.74. Accordingly, applicant has published auction notice for sale of above three properties (in Exh.74) on 11/3/2016 while four properties (in Exh.129) on 8/6/16. However, no bids were received in both the auction. Report regarding same was

already submitted by the applicant to this Hon'ble Court on 16/3/17 and permission was sought for re-auction of above seven properties. Recently, the Government of Maharashtra vide Resolution dated 29/5/17 has appointed M/s.HDFC Realty for valuation and disposal of attached properties. M/s. HDFC Realty has made valuation of above properties. Therefore, permission may be given to proceed with the sale by way of auction of above seven properties.

3. Though NSEL has made as opponent in this application, it has no objection to grant prayer mentioned in the application. Ld. Counsel appearing on behalf of NSEL has submitted that NSEL has no objection to allow the application as prayed for.

4. I have gone through the order of this Court dated 17/12/15. It is true that by way of said order Competent Authority was allowed to sale the property by way of auction. It was also permitted to start with auction sale and submit the report. It is a matter of record that in that auction no positive response was received and therefore that procedure is stopped. In such circumstances, now it is necessary to re-auction the properties attached and made absolute. Considering the application and overall circumstances, I am of the opinion that there is no any difficulty in allowing Competent Authority to sale the properties by way of auction. Accordingly, the order.

ORDER

1. MA No.1078/17 is hereby allowed.

2. The Competent Authority is hereby allowed to proceed with the sale of seven properties mentioned in Annexure – A attached with the application by way of electronic auction.
3. If the auction is ended in success then the sale proceed received be credited to the account of Competent Authority.
4. The Competent Authority to submit compliance report.

Dt.12/10/2017

(Milind V. Kurtadikar)
Special Judge,
City Civil & Sessions Court,
Gr. Bombay.

Order Dictated on : 13/10/2017
Transcribed on : 13/10/2017
Signed on

“ I affirm that the contents of this PDF file order are the same, word to word, as per the original order.”

Name of Steno with post : Mrs. M. A. Kale
(Stenographer H.G.)

Name of the Judge (with Court No.) : H.H.J. Shri. M. V. Kurtadikar, Court No.33

Date of pronouncement of order : 12/10/2017

Order signed by the P.O. on : 13/10/2017

Order uploaded on : 13
-/10/2017

"Certified to be true and correct copy of the original signed Judgment / Order."

Upload date and time
13/10/2017 4.52 p.m.

Name of Stenographer
Mrs. M. A. Kale