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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL ASSIGNEE'S REPORT NO.17 OF 2015
IN
INSOLVENCY PETITION NO.48 OF 2003

Re: Mohammed Ismail Khatri & Ors. (Insolvents)

Ex-parte:

Mandvi Cooperative Bank Limited	Petitioning Creditor
And	
The Official Assignee of Bombay	Petitioner

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Mrs. M.R. Bangale, for Insolvent No.2.

Mr. Mohd. Ismail Khatri Insolvent No.1 present in person.

Mr. M.D. Narvekar, Official Assignee present.

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CORAM : S.C. GUPTE, J.

DATED : 4 AUGUST, 2015

P.C.:

. The Official Assignee has presented this report for annulment of the Insolvency under Rule 136 of the Bombay Insolvency Rules, 1910. It is submitted in the report that the Petitioning Creditor's claim has been satisfied in full through the well wishers of the Insolvents. It is further submitted that, in pursuance of an order passed by this Court, Insolvent No.2, through his well wisher, has even deposited an amount of the Official Assignee's commission payable on the total liability. Such payment has been backed by appropriate undertaking-cum-indemnity bond of the well wisher. It is submitted that at present there is a credit cash balance of Rs. 1989.75

and Rs.3300.00 in fixed deposits lying in the estate account of the Insolvents. It is submitted that in the Schedule of Assets and Liabilities filed by the Insolvents, only one Creditor, namely, Mandvi Cooperative Bank Ltd., has been reflected and that its claim has been paid in full since the date of the adjudication, including the costs of the petition. A receipt of such full and final settlement has been issued by Mandvi Cooperative Bank Ltd. Having regard to the fact that there is no claim of any kind against the Insolvents and even the commission payable to the Official Assignee has been recovered in full, there is a case for discharge of the Insolvents under Section 38 of the Presidency Towns Insolvency Act, 1909. The Insolvents not having applied for such discharge, the Official Assignee has presented this report seeking annulment of the adjudication under Rule 136 of the Presidency Towns Insolvency Rules, Bombay. The report is allowed in terms of prayer clauses (a) to (d).

(S.C. Gupta, J.)