

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN INSOLVENCY
NOTICE OF MOTION NO. 8 OF 2015
IN
INSOLVENCY PETITION NO. 24 OF 2005

Re :

Narendra Mithubhai Chandra ... Applicant
Insolvent No. 1

Ex parte :

Mandvi Cooperative Bank Limited ... Petitioning Creditor

Mr. Umesh S. Borade for the Applicant / Insolvent No. 1.
None for the Petitioning Creditor.
Mr. M.D. Narvekar, OA, present.

CORAM : S.J. KATHAWALLA, J.
DATED : 4TH MARCH, 2015

P.C.:

1. The above Notice of Motion is taken out by the Applicant / Insolvent No. 1 – Narendra Mithubhai Chandra for annulment of the order of adjudication dated 19th August, 2006 declaring him as Insolvent.
2. Mr. Borade, the learned Advocate appearing for the Applicant / Insolvent No. 1 states that the Petitioning Creditor is the only creditor of Insolvent No. 1 and the claim of the Petitioning Creditor has been settled by the well-wisher of Insolvent No. 1.
3. None appear for the Petitioning Creditor.
4. The Official Assignee has informed the Court that he has not

received any claims in the matter. In view thereof, the above Notice of Motion is allowed in terms of prayer clauses (a) and (b) subject to the well-wisher filing an undertaking cum indemnity bond with the Official Assignee to satisfy the claims of the creditors of the Insolvent No. 1 payable as on the date of this order, but lodged subsequently with the Official Assignee.

5. The Official Assignee is entitled to claim the commission as per Rule 180 of the Bombay Insolvency Rules, 1910 and the well-wisher of the Applicant / Insolvent No. 1 undertake to pay the same.

6. Prayer clauses (a) and (b) are reproduced hereunder :
“(a) That the order of adjudication passed against the Insolvent No.1 abovenamed by the Hon'ble Insolvency Court on 19th August, 2006 may be annulled under Section 21(1) of the Presidency Town Insolvency Act, 1909 on the ground of full payment.
(b) That the public examination of Insolvent No. 1 abovenamed be ordered to be dispensed with by this Hon'ble Court.

7. The above Notice of Motion is accordingly disposed of.

(S.J. KATHAWALLA, J.)