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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

**NOTICE OF MOTION (L) NO.24 OF 2016
IN
INSOLVENCY PETITION NO. 5 OF 2015**

Ravindra P. Angara	...Applicant
In the matter between	
Shree Ramdev Metal Mart	...Petitioning Creditor
VS	
Ravichandra Angara	...Insolvent Debtor.

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Mr Tushar A. Goradia for the Petitioning Creditor
Mr Shardul Singh i/b Vaibhav Gaikwad for the Insolvent/ Applicant.
Mr M.D.Narvekar, O.A. Present.

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CORAM : B. P. COLABAWALLA J.

APRIL 13, 2016

P.C. :

This Notice of Motion is filed by the insolvent for annulment of an order of adjudication that was passed on 1 December, 2015 declaring him as an insolvent. Learned advocate for the insolvent states that the only creditor of the insolvent is the current Petitioning Creditor, who has a decree (as on the date of the insolvency notice) in the sum of Rs.16,21,263/-. This decree was passed in a Summary Suit No.3006 of 2010 in which the insolvent has already deposited a sum of Rs.16,21,300/-. He states that an additional amount that would be due to the Petitioning Creditor by

way of interest would be a sum of Rs.1,18,765/-. The Official Assignee, who is present in the Court, states that after the order of adjudication was published, it has received no claims from any other creditors other than the Petitioning Creditor.

2 Learned advocate for the insolvent states that the deposit made in this Court for Rs.16,21,300/- can be withdrawn by the Petitioning Creditor and the interest amount of Rs.1,18,765/- shall be paid by the insolvent directly to the Petitioning Creditor within a period of one week from today. The said statements are accepted.

3 The learned Advocate for the insolvent further states that the 3 % commission of the Official Assignee amounting to Rs.48,638/- shall also be paid to the Official Assignee within a period of one week from today. The said statement is accepted.

4 In this view of the matter and considering the fact that no claims have been received, the Notice of Motion is allowed in terms of prayer clause (a) subject to the Insolvent complying with the following conditions:

- (i) The Insolvent shall not object to the Petitioning

Creditor, withdrawing the amount of Rs.16,21,300/- together with accrued interest, if any, deposited in Summary Suit No.3006 of 2010. The Prothonotary and Senior Master is directed to allow withdrawal of this amount by the Petitioning Creditor (Shree Ramdev Metal Mart);

- (ii) The Insolvent shall pay to the Petitioning Creditor a sum of Rs.1,18,765/- (by way of interest) on or before 20 April, 2016;
- (iii) The 3 % commission of the Official Assignee amounting to Rs.48,638/- shall be paid by the Insolvent to the Official Assignee on or before 20 April, 2016;
- (iv) A well wisher of the Insolvent shall file an undertaking-cum-indemnity bond with the Official Assignee on or before 20 April, 2016, undertaking to pay the claims of any creditors payable as on the date of this order but lodged subsequently with the Official Assignee;

- (v) The Insolvent shall file a schedule of assets and liabilities with the Insolvency Registrar with a copy marked to the Official Assignee on or before 20 April, 2016;

5 Since the Notice of Motion is allowed and the order of adjudication dated 1 December, 2015 is set aside, this order of annulment shall be published in “**Free Press Journal**” (in English) “**Navshakti**” (in Marathi) and the **Maharashtra Government Gazette** within a period of four weeks from today. The costs of the publication shall be borne by the Petitioning Creditor who shall deposit the same with the Official Assignee on or before 20 April, 2016.

4 Learned advocate appearing on behalf of the Insolvent undertakes to file his Vakalatnama during the course of day. The statement is accepted.

5 Subject to these conditions which are the condition precedent, the Notice of Motion is allowed in terms of prayer clause (a). No order as to costs.

(B. P. COLABAWALLA J.)