IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN INSOLVENCY

INSOLVENCY PETITION NO.12 OF 2016

Nanji Bachhu Devda … Judgment Debtor

Ex-parte :

M/s New Electric Trading Co. ... Petitioning Creditor

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Mr. R.C. Jain i/b Mr. Suresh M. Jain for the Petitioning Creditor.
None for the Judgment-Debtor.

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CORAM : S.C.GUPTE, J.

DATE : 20 DECEMBER 2016.

P.C. :

. On the last occasion, i.e. 6 December 2016, none had appeared for the judgment-debtor. The petition was stood over to today's date as a last chance to the judgment-debtor. Even today, none appears for the judgment debtor.

2 The petition is based on the ex parte decree dated 15 December 2008 passed by this Court in Summary Suit No.1129 of 2007 filed by the petitioning creditor. The judgment-debtor is indebted to the petitioning creditor in the sum of Rs.4,79,671.89 together with interest on the principal amount of Rs.1,56,582/- at the rate of 24% per annum from 26 November 2015 till payment. The insolvency notice issued on 8 January 2016 at the instance of the petitioning creditor was duly served on the judgment-debtor on 1 February 2016. The statutory period of 35 days has

expired. The judgment debtor failed to comply with the requisitions made in the insolvency notice or take out any notice of motion for setting aside the insolvency notice. In the premises, the act of insolvency is complete. There is no defence to the insolvency petition. No cause is shown by the judgment-debtor at the hearing of the petition.

3 Accordingly, it is ordered as follows :

(i) The petition is made absolute in terms of prayer clauses (a) and (b) and the judgment-debtor is adjudged as insolvent;

(ii) The Official Assignee is hereby appointed of the properties of the insolvent wherever situated which shall vest in the Official Assignee and shall become divisible amongst the insolvent creditor;

(iii) The Official Assignee also to take necessary steps in accordance with the Circular dated 14 October 2011 issued by Ministry of Finance, Department of Revenue (Central Board of Direct Taxes), New Delhi and to invest the amount so realised from the insolvent with any of the Nationalised Banks.

(S.C.GUPTE, J.)