

*IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN INSOLVENCY*

NOTICE OF MOTION NO. 9 OF 2017

in

INSOLVENCY PETITION NO.8 OF 2014

Varad Laxman Ullal .. Applicant/Insolvent

In the matter between

Varad Laxman Ullal .. Insolvent

Exparte:

Mohandas I.Chatlani ..Petitioning Creditor

and

The Official Assignee & Ors .. Respondents

...

Mr.C.A.Shukla for Applicant/Insolvent

Mr.Anil Bagwe for one of the Creditor

Mr.Himanshu Takke AGP for Sales Tax Dept

Mr.M.D.Narvekar Official Assignee present

Mr.Hemant V.Kapur e Sales Tax Officer present

CORAM: R.D.DHANUKA, J

DATE: 18 APRIL 2017

P.C.

1. Learned Counsel appearing for the Insolvent on instructions from his client states that the Insolvent or his well-wisher will pay 3% commission charges of Rs.6,98,082.15 calculated on the basis of the settled liability of Rs.3,25,92,817.00 less claim of Rs.93,23,412.00 made by the Sales Tax Department. He states that his client will pay an additional amount of commission in the event the Insolvent losing the matter before the Sales Tax Authorities. He

states that in addition to the commission amount, his client would also pay Rs.50,000/- to the Official Assignee towards administrative expenses within a period of four weeks from today.

2. Statement is accepted as an Undertaking given to this Court. The amount of Rs.6,98,082.15 plus Rs.50,000/- shall be deposited within a period of two weeks from today. The Insolvent or his well-wisher shall also file an Indemnity Bond-cum-Undertaking in favour of the Official Assignee to the effect that if any other claims are received by the Official Assignee against the Insolvent, the same shall also be settled by the Insolvent. Similarly, Indemnity Bond-cum-Undertaking shall also be filed with the Sales Tax Department in respect of the claims made by the Sales Tax Department in its Affidavit dated 17 April 2017 filed before this Court.

3. The Indemnity Bond-cum-Undertaking shall be filed within a period of two weeks from today.

4. Subject to the aforesaid conditions, Notice of motion is made absolute in terms of prayer clauses (a) to (d).

5. In the event of the Insolvent committing default in complying with the aforesaid terms, the order passed by this Court in terms of prayer clauses (a) to (d) shall stand vacated without further reference to the Court.

(R.D.Dhanuka,J)

