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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN SOLLVENCY

INSOLVENCY PETITION NO. 4 OF 2017

Om Sai Autoworld & Anr. ...Judgment Debtors.

Ex-parte

Rajkumar Mohansing Bajaj ..Petitioning Creditor.

Ms. K.S. Lalwani for Petitioning Creditor.
None for Judgment Debtors though served.

CORAM: A.S. GADKARI, J.

DATE: 20 JUNE 2017.

P.C.:

1] This is a petition filed under the Provisions of the Presidency Towns Insolvency Act, 1909 for adjudging the Debtors as insolvent.

2] The Petitioning Creditor is the proprietor of M/s Pride Investments. The Judgment Debtors are indebted to the Petitioning Creditor in the sum of Rs.11,18,622.91 being an amount due and payable under the decree dated 22.9.2016 passed in Summary Suit No.1218 of 2013 by the Bombay City Civil Court with further interest on Rs.8,00,000/- at the rate of 9% per annum from 23.12.2016 till realization of the entire decreetal amount. The Petitioning Creditor has annexed the particulars of claim at Exhibit-A.

3] As the Judgment Debtors failed to satisfy the decree passed against them dated 22.9.2016, the Petitioning Creditor issued a Insolvency Notice No.N/3 of 2017 dated 12.1.2017 for recovery of Rs.11,18,622.91 due and payable under the said Decree. The said Insolvency Notice was served upon the Debtors on 25.1.2017. However, the Judgment Debtors did not comply with the said Notice and have committed an act of insolvency on 2.3.2017.

4] The above mentioned Judgment Debtors have committed an act of insolvency on 2.3.2017 by non-complying with the requisitions of the Insolvency Notice No.N/3 of 2017. The Judgment Debtors were duly served with the Insolvency Notice through the Bailiff of Sheriff of Bombay and the bailiff has filed a report to that effect. In the premises the act of insolvency is complete. There is no defence to the Insolvency Petition. No cause is shown by the judgment-debtors at the hearing of the petition.

5] In view thereof, following Order is passed:

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

(ii) The Official Liquidator 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 14th 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 Nationalized Banks.

(A.S. GADKARI, J.)