

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

**NOTICE OF MOTION NO.47 OF 2017
IN
NOTICE NO.N/29 OF 2017**

Prakash Gandhi

)....Applicant/Judgment
Debtor

IN THE MATTER BETWEEN :

Prakash R.Gandhi

)....Judgment debtor

V/s.

Shree Sai Steel Industries (India) Pvt.Ltd.)...Judgment Creditor

Mr.Girish B.Kedia for the judgment creditor.

Mr.A.K.Saxsena i/by Jagdish Nagar & Associates for judgment debtor.

**CORAM : K.R.SHRIRAM,J
DATE : 3.10.2017**

P.C.:-

1 Mr.Kedia appearing for the petitioning creditor states that no offer for settlement was given to him by the advocate for the applicant. Applicant is present in court. Mr.Saxsena for the applicant took instructions from the applicant on the suggestion of the court and offered to pay sum of Rs.55,00,000/- which represents the principal amount only and that also will be paid in about one year time. The court asked the applicant as to whether he is willing to deposit the share certificate of the flat which is shown as his residence in the cause title. Mr.Saxsena on instructions states that

the flat is in the name of wife of the judgment debtor and he has refused to involve his wife and deposit the share certificate and secure the claim of the judgment debtor.

2 In the circumstances, Notice of Motion dismissed with costs in the sum of Rs.25,000/- to be paid by the judgment debtor to the judgment creditor within four weeks from today.

(K.R.SHRIRAM,J)