

Purnendu Shekharmal Jain ... Insolvent

M/s. ACG Associated Capsules P. Ltd. ... Petitioning Creditor

Mr. S.R.Paranjpe, Insolvency Registrar, present.

DATE: 5th NOVEMBER, 2019

1. On 18th September, 2018 consent terms were executed by and between the Petitioning Creditor and the debtor Mr. Jain, who was one of the directors of Ankur Drugs and Pharma Ltd., now in liquidation. By the said consent terms, Mr. Jain agreed to pay balance interest of Rs.32,08,590/- in four equal monthly installments of Rs.8,02,160/- on or before 31st December, 2018, 31st January, 2019, 28th February, 2019 and 31st March, 2019 and Rs.4,88,678/- towards interest @ 9% per annum on the claim amount of Rs.48,12,910/- on or before 30th April, 2019. Except for making the payment of Rs.8,02,160/- on 31st December, 2018, in the last 10 months, the debtor has failed to make any payment to the Petitioning Creditor. Clause 9 of the Consent Terms provides as follows :

“9. If the debtor abovenamed commits any default in payment of the monthly installments and in payment of interest thereon in the above manner on the scheduled dates and/or cheques issued by the Debtor as a security against the repayment, dishonors for any reason, the present Insolvency Petition will become absolute in terms of prayer clause (a) and (b) without any further reference to the Hon’ble Court and the Debtor will be liable to pay further interest @ 18% per annum on the balance amount due from the date of such default.”

2. I am informed that on 15th October, 2019 the Court hearing the insolvency matters had adjourned the matter upto today i.e. 5th November, 2019 and had directed the debtor to at least pay an amount of Rs.8 Lakhs by today. However, the debtor has failed and neglected to pay the said amount. He is not present in Court and upon enquiry by the Court, his Advocate states that he is at Himachal Pradesh to attend some wedding/personal work. In view thereof, the question of granting any further time to the debtor to make any payment does not arise. Paragraph 9 of the consent terms has come into effect. The Insolvency Petition is made absolute in terms of prayer clauses (a) and (b) which are reproduced hereunder :

“(a) an order of adjudication be passed by this Hon’ble Court against the Judgment Debtor abovenamed;
(b) for costs of this Petition and costs incidental and consequential thereto;”

3. The Official Assignee shall take appropriate steps in the matter.

(S.J.KATHAWALLA, J.)