

Arun

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN INSOLVENCY JURISDICTION
INSOLVENCY PETITION NO. 11 OF 2018**

Rajesh Gopaldas Valecha & Ors

...Petitioning
Creditors

Versus

Smita Jetho Rijwani

...Insolvent

Mr Pratap B Kapadia, for the Petitioning Creditors.

**CORAM: G.S. PATEL, J
DATED: 19th March 2019**

PC:-

1. The Petition seeks an order of adjudication in insolvency against the sole Respondent. The Petitioners obtained a decree in the amount of Rs.2,98,371/- with further interest in City Civil Court Summary Suit No. 169 of 2017. Since the decree remained unsatisfied the Petitioning Creditor filed Insolvency Notice No.N/48 of 2017 dated 28th November 2017. This was served on 6th December 2017. The Debtor had 35 days to meet the demand. She failed to do so. The act of insolvency is thus complete. The Petition is filed within three months of that date. It has been served. The Petitioning Creditor does not hold any securities in the estate of the Judgment Debtor.

2. Hence the following order:

- (a) The Petition is thus made absolute in terms of prayer clause (a).
- (b) The Official Assignee is appointed of all properties, movable and immovable, of the insolvent wherever situated.
- (c) The estate/assets of the Insolvent will vest in the Official Assignee and shall be divisible between the Insolvent's creditors.
- (d) The Official Assignee is to take all necessary steps in accordance with the circular dated 14th October 2011 issued by the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes), New Delhi, .
- (e) The Official Assignee will invest all amounts realized in accordance with the usual practice followed by his office.

3. Liberty to the Official Assignee to place a Report as and when necessary.

4. The Insolvency Petition is disposed of in these terms. There will also be an order of costs of Rs.15,000/- and profession costs quantified at Rs.45,000/-.

(G. S. PATEL, J)