

Sharayu Khot.

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

INSOLVENCY PETITION NO. 18 OF 2018

Ashok Mohansing Bajaj

**...Petitioning
Creditor**

Versus

Devang B. Mehta & Anr.

...Debtors

Ms. K.S. Lalwani, for the Petitioning Creditor.

CORAM : R.I. CHAGLA J.

DATE : 04 June 2019

ORDER :

1. Heard the learned Counsel for the Petitioning-Creditor. This Petition is moved *ex parte*, as service was effected upon the Judgment-Debtors but despite service, Judgment-Debtors remain absent.

2. A decree was obtained against the Judgment-Debtors in the sum of Rs. 6,00,886.66 with further interest on Rs. 5,00,000/- at the rate of 18 percent per annum from 21st December 2017 till payment. The *exparte* decree dated 13th October 2017 was passed in Summary Suit No. 243 of 2017 by the City Civil Court at Mumbai. The Insolvency Notice issued by the Petitioning Creditor has been served upon the Judgment-Debtors and the Judgment-Debtors having not complied with the Insolvency Notice has committed act of insolvency on 7th March 2018. Time to file Notice of Motion for setting aside the Insolvency Notice has expired on 6th March 2018.

3. In the circumstances, I pass the following order :

(i) Petition is allowed in terms of prayer clauses (a) and (c).

(ii) The Official Assignee 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 Insolvents with any of the Nationalised Banks.

[R.I. CHAGLA J.]