

Sharayu Khot.

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

INSOLVENCY PETITION NO. 24 OF 2018

Nandlal Kanayalal Talreja

**...Petitioning
Creditor**

Versus

Mitashree Lobo & Anr.

...Debtors

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

CORAM : R.I. CHAGLA J.

DATE : 04 June 2019

ORDER :

1. Learned Counsel for the Petitioning-Creditor states that the Judgment-Debtor No. 1 has been served on 23rd July 2018 and the Judgment-Debtor No. 2 on 26th July 2018 and the Affidavit of Service dated 2nd/3rd August 2018 has been filed in this Court.

2. The Judgment-Debtors are indebted to the Petitioning-Creditor in the sum of Rs. 1,80,468.54 under on exparte decree dated 28th November 2017 in Summary Suit No. 1167 of 2016 passed by the City Civil Court at Mumbai and further interest on Rs. 1,40,000/- at the rate of 18 percent per annum from 5th March 2018 till payment as claimed. Despite of the Judgment-Debtors having been served with the notice of insolvency, they have neither taken out Notice of Motion for setting aside the Insolvency Notice nor complied with the said notice. Judgment-Debtor No. 1 has thus committed an act of insolvency on 15th May 2018 and Judgment-Debtor No. 2 has committed an act of insolvency on 18th May 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 Petitioner 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.]