

Arun

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN INSOLVENCY JURISDICTION
INSOLVENCY PETITION NO. 15 OF 2017**

Kantilal Bastimal Jodhavat

...Petitioning
Creditor

Versus

Kiran H Joshi

...Insolvent

Mr Ramesh Jain, for the Petitioning Creditor.

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

PC:-

1. The Petitioning Creditor seeks an adjudication of insolvency against the Judgment Debtor. The Petitioner obtained a decree in the amount of Rs.12,57,562.48 with interest on 29th October 2010 in Summary Suit No. 786 of 2009. The Respondent did not pay. The Petitioner filed a Insolvency Notice N/25 of 2017. This was served on 25th April 2017. The Judgment Debtor was to pay the demand within 35 days of service of that notice. There was no compliance and the act of insolvency was thus complete. The Petitioning Creditor does not hold security from the estate of the Judgment Debtor. There is no stay of the decree. The Petition, which has been served, is brought within three months of the date of the act of insolvency.

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 be no order as to costs.

(G. S. PATEL, J)