

Sharayu Khot.

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

INSOLVENCY PETITION NO. 3 OF 2019

Rupinder Singh Arora

**...Petitioning
Creditor**

Versus

Kapil Puri

...Debtor

Mr. Jeejeebhoy i/by Kanga & Co., for the Petitioning Creditor.

Ms. Neha Naik i/by Phoenix Legal, for the Debtor.

CORAM : R.I. CHAGLA J.

DATE : 04 June 2019

ORDER :

1. Heard the learned Counsel for the Petitioning Creditor. The Joint Affidavit of Service of Shri. Anand Shankar Kadam, a Clerk in the employment of Messrs Kanga and Company, Advocates for the Petitioning Creditor and Shri. Rajendra Karhadkar, Representative of the Petitioning Creditor dated 28th March 2019 has been filed in this Court evidencing

service of the Insolvency Petition on the Judgment-Debtor.

2. There is a decree in favour of the Petitioning Creditor for the sum of Rs. 9,80,34,795/- and the sum of Rs. 2,83,70,919/- being the interest calculated at the rate of 18% per annum on the sum of Rs. 7.35 Crores from 11th March 2016 to 28th February 2018 aggregating to sum of Rs. 12,64,05,714/- along with further interest on the sum of Rs. 7.35 Crores from 1st March 2018 until payment or realization under judgment passed by this Court in Commercial Suit No. 394 of 2016 dated 31st October 2017 read with subsequent orders dated 6th November 2017 and 15th January 2018.

3. An Appeal has been preferred against the judgment dated 31st October 2017, but there is no stay granted by this Court in this Appeal. Accordingly, 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 Petitioning 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 Insolvent with any of the Nationalised Banks.
- (iv) The learned Counsel for the Judgment-Debtor undertakes to file Vakalatnama within a period of one week.

[R.I. CHAGLA J.]