

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

INSOLVENCY PETITION NO.16 OF 2018

Re :

Ajit Waman Satam and Anr.

... Debtors

Ex-Parte :

Sai Services Agency (Bombay) Pvt. Ltd.

... Petitioning Creditor

Mr. Santosh Jagtap, for Petitioning Creditor.

CORAM: S.J. KATHAWALLA, J.

DATE: 5th NOVEMBER, 2019

P.C.:

1. By the above Petition, the Petitioning Creditor has prayed for an order of adjudication against the debtors mentioned above.
2. According to the Petitioning Creditor, under the decree passed by this Court dated 29th September, 2016 in Summary Suit No.581 of 2014, the debtors are required to pay an amount of Rs.9,66,21,869.06 to the Petitioning Creditor and also further interest @ 6% p.a. on the sum of Rs.5,00,00,000/- from the date 25th May, 2017 till payment and/or realization i.e. Rs.9,85,78,033.44 (as set out in the particulars of claim).
3. The Petitioning Creditor issued to the debtors an Insolvency Notice being No.28 of 2017 dated 8th June, 2017 for recovery of Rs.9,85,78,033.44, which is due and payable under the decree obtained by the Petitioning Creditor against the Debtors.

The said Insolvency Notice was served upon the Debtor No.1 on 28th June, 2017 and on Debtor No.2 on 9th September, 2017 by publishing the said Notice in two local newspapers. The Debtors have failed and neglected to pay any amount as called for or to take out any proceedings for setting aside the Insolvency Notice within the stipulated time, thereby committing an act of insolvency on 3rd August, 2017 and 15th October, 2017 respectively.

4. The Petitioning Creditor therefore, took out the present Insolvency Petition on 26th October, 2017 for an order of adjudication against the Debtors mentioned above. It is submitted that the debtors mentioned above committed an act of insolvency by not complying with the requisitions of the Insolvency Notice No.28 of 2017.

5. The above Insolvency Petition has been duly served upon the judgment debtors and Affidavits proving service thereof dated 8th May, 2018 and 19th June, 2018 are on record. However, the debtors are absent today and have not filed any Affidavit in Reply thereto. Hence, the facts narrated on behalf of the Petitioning Creditor and the submissions made before the Court on his behalf have remained uncontroverted. In the circumstances, the Petition is allowed in terms of prayer clauses (a) and (b) which are reproduced hereunder :

“(a) An order of adjudication may be made by this Hon’ble Court against the Debtors;

(b) For costs of this Petition and costs incidental and consequential

thereto;”

6. The Insolvency Petition is accordingly disposed of.

(S.J.KATHAWALLA, J.)