

Arun

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN INSOLVENCY
OFFICIAL ASSIGNEE'S REPORT NO. 12 OF 2018
IN
INSOLVENCY PETITION NO. 22 OF 2016

Premji Narayanji Thakkar (HUF) through Karta Mr Premji Narayanji Thakkar	...Petitioning Creditor
<i>Versus</i>	
Prakash Ramji Thakkar	...Petitioning Debtor

Mr SK Jain, i/b SK Jain & Associates, for the Petitioning Creditor.
Ms RC Nichani, i/b KD Nichani, for the Petitioning
Debtor/Applicant.
Mr EB Shivkumar, Deputy Official Assignee present.
Mr MD Narvekar, Official Assignee present.

CORAM: G.S. PATEL, J
DATED: 15th January 2019

PC:-

1. At the instance of the Petitioning Creditor, Premji N Thakkar, the Insolvency Petition No. 22 of 2016 was made absolute by an order dated 6th September 2017 (AK Menon J). The assets of the Insolvent were ordered to vest in the Official Assignee and he was directed to take charge of the assets of the Insolvent.

2. The present Report seeks two directions. The first is against the Insolvent to direct to attend meetings fixed for his private examination. There will obviously be an order in terms of prayer clause (a) of paragraph 17.

3. The second is in respect of three fixed deposits nos. KD-3563, FQ-1607 and KD-3218 with the Saraswat Cooperative Bank, Mulund branch. Of these only the fixed deposit at No.KD-3563 is held with the name of the Insolvent as the first name. His wife is the second-named holder. In the other two fixed deposits, the wife Preeti is the first-named holder and the Insolvent is the second-named holder.

4. There are also certain bank accounts with that branch. Account No.154200100004416 is the savings account in the sole name of the Insolvent. There is another current account No.154100100002039 in the name of a sole proprietorship firm called M/s Ravi Agencies.

5. There are also two further accounts. One stands in the joint names of the Insolvent's father and the Insolvent, and the second is in the name of M/s Elite Estate, a partnership firm where the Insolvent is one of the partners.

6. For the present I will grant the reliefs sought in terms of prayer clause (b) of the report only as regards the fixed deposit to which the Insolvent is the first-named holder, i.e., No.KD-3563; and in addition, will direct the closure of the savings account with the

Saraswat Bank, Mulund branch that stands in the Insolvent's sole name, i.e., No. 154200100004416, as also the current account that is in the name of proprietorship firm M/s Ravi Agencies, i.e., No.154100100002039. The branch manager of the Saraswat Cooperative Bank, Mulund branch will remit these amounts with all accrued interest till the date of this order in the name of the Official Assignee. The amounts received will then be invested in accordance with the usual practices of that office.

7. As regards the other accounts where the Insolvent is the second-named holder and the partnership account, all contentions are presently left open to both the Petitioning Creditor and the Insolvent with liberty to the Official Assignee to place a separate Report.

8. The Report is disposed of in these terms. There will be no order as to costs.

(G. S. PATEL, J)