

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(IN INSOLVENCY)

MONDAY, THE 1ST DAY OF APRIL 2019

THE HON'BLE MR. JUSTICE R.SURESH KUMAR

INSOLVENCY PETITION NO.1 of 2019

In the matter of Presidency
Towns Insolvency Act, III of
1909 and

In the matter of
Mr.S.H.Madhanlal

... Debtor

Yash Bhadresh Metha,
Flat No.8063, Lumbini Square,
Old Door No.127A, New Door No.176,
Bricklin Road, Purasawalkam,
Chennai 600 007.

... Petitioning Creditor

-Versus-

S.H.Madanlal, Carrying on
business under the name and style of
Susheel Agencies, at Old Door No.144,
New Door No.299, Thambu Chetty Street,
Chennai 600 001.

... Debtor

सत्यमेव जयते

Insolvency Petition praying that this Hon'ble court be
pleased to (a) adjudicate the Debtor as an Insolvent
(b)direct that the estate of the Debtor be vested in the
Official Assignee of Chennai, for the benefit of the
general body of creditors of the Debtor (c)order that the
costs of this petition be paid by the Official Assignee of
Chennai, from and out of the estate of the Debtor to the

Petitioning Creditor.

The above insolvency petition coming on this day before this court for hearing in the presence of Mr.T.Srikanth, advocate for the petitioning creditor herein and the debtor herein not appearing in person or by advocate; and upon reading the petition and affidavit of Yash Bhadresh Metha, filed herein; and upon perusing the evidence adduced herein and the exhibits marked thereon,

It is ordered as follows:

1) That S.H.Madanlal, Carrying on business under the name and style of Susheel Agencies, at Old Door No.144, New Door No.299, Thambu Chetty Street, Chennai 600 001 be and is hereby adjudicated as Insolvent.

2) That the estate of the debtor/respondent be vested with the Official Assignee, High Court of Madras, for the benefit of the general body of the creditors of the debtor.

3) That the said insolvent do appear before the Official Assignee of this Court within one week from the date of service of this order;

4) That the said insolvent do file in this Court his schedule of affairs together with a copy thereof within thirty days from the date of service of this order;

5) That the said insolvent shall apply for his discharge within a period of 18 months from this date;

6) That the said Official Assignee do from and out of the estate of the insolvent herein pay the said petitioning creditor his costs of this petition, when taxed by the Taxing Officer of this Court and noted in the margin hereof, with interest thereon at the rate of six percent per annum from the date of taxation to the date of realization.

WITNESS, THE HON'BLE SHRIMATI, VIJAYA KAMLESH
TAHILRAMANI, CHIEF JUSTICE, HIGH COURT AT MADRAS, AFORESAID
THIS THE 1st DAY OF APRIL 2019.

SD/-

ASSISTANT REGISTRAR

Original Side - I

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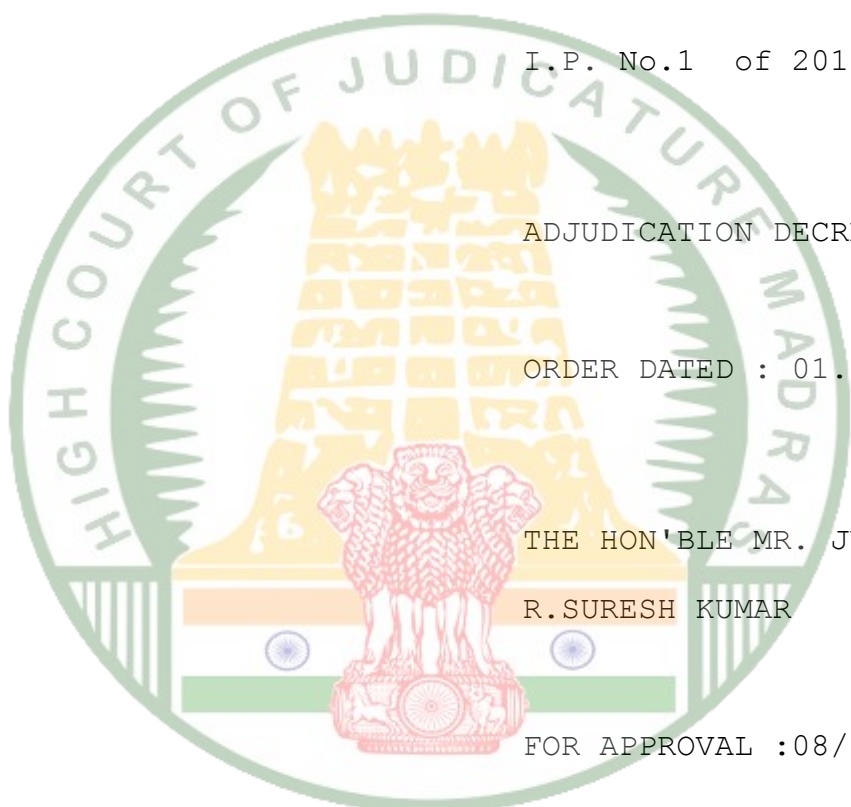
DATED THIS THE DAY OF 2019

MANAGER
INSOLVENCY OFFICE

From 25th Day of September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decrees in this format.

cns - 08.04.2019

HIGH COURT, MADRAS



I.P. No.1 of 2019

ADJUDICATION DECREETAL

ORDER DATED : 01.04.2019

THE HON'BLE MR. JUSTICE

R.SURESH KUMAR

FOR APPROVAL : 08/04/2019

सत्यमेव जयते

APPROVED ON : 08/04/2019

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The Official Assignee
High Court, Madras.

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MONDAY, THE 1ST DAY OF APRIL 2019

THE HON'BLE MR. JUSTICE R.SURESH KUMAR

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Insolvency Petition praying that this Hon'ble court be
pleased to (a) adjudicate the Debtor as an Insolvent
(b)direct that the estate of the Debtor be vested in the
Official Assignee of Chennai, for the benefit of the
general body of creditors of the Debtor (c)order that the
costs of this petition be paid by the Official Assignee of
Chennai, from and out of the estate of the Debtor to the

Petitioning Creditor.

The above insolvency petition coming on this day before this court for hearing in the presence of Mr.T.Srikanth, advocate for the petitioning creditor herein and the debtor herein not appearing in person or by advocate; and upon reading the petition and affidavit of Yash Bhadresh Metha, filed herein; and upon perusing the evidence adduced herein and the exhibits marked thereon,

THE COURT MADE THE FOLLOWING ORDER :

This petition has been filed under Sections 9(1) (g), 10, 11, 12 and 13 of the Presidency-Towns Insolvency Act, III of 1909 to adjudicate the respondent / debtor as insolvent.

2. Notice has been sent to the respondent. Though notice has been served on the respondent / debtor, he did not chose to appear before this Court, therefore the petition had been proceeded before the learned Master for recording evidence.

3. Before the learned Master, proof affidavit has been filed by the petitioning creditor and marked Exs.P1 to P4 through PW1. Ex.P.1 is the pronote executed by the respondent / debtor to the petitioning creditor for the borrowal of a sum of Rs.1,50,000/- (Rupees One Lakh Fifty

interest at the rate of 18% per annum.

4. When the same was demanded, the respondent / debtor, vide his letter dated 14.12.2018, which has been marked as Ex.P2, has conveyed to the petitioning creditor that, though he had availed the said loan of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand) from the petitioning creditor, he was not in a position to pay the said amount.

5. Thereafter on 21.12.2018 the petitioning creditor through his lawyer demanded to repay the amount with interest and the said lawyer notice was marked as Ex.P3. On receipt of Ex.P3, the respondent / debtor through his lawyer sent a reply dated 27.12.2018 reiterated that, he was not in a position to repay the due payable by him to the petitioning creditor and he further reiterated that, he suspended his payment.

6. In view of the aforesaid documents that, the Exs.P1 to P4 which has been proved that, the respondent / debtor having availed the loan on promissory note was not in a position to repay the same to the petitioning creditor and this has been conveyed by the respondent / debtor through Exs.P2 and P4. Thereby under Ex.P4, he has subsequently replied through his lawyer that, he has suspended his payment.

7. Since these documents have shown that the respondent / debtor has committed the Act of Insolvency and
<https://hcservices.ecourts.gov.in/hcservices/>

he is residing within the jurisdiction of this Court for the invocation of the provisions of the Presidency Towns Insolvency Act of 1909, this Court is satisfied that, that the respondent has to be adjudicated and declared as insolvent within the provisions of the said Act.

In the result, this petition is ordered as follows:

(i) That the respondent / debtor herein is adjudicated and declared as insolvent;

(ii) The estate of the respondent / debtor be vested with the Official Assignee, High Court of Madras, for the benefit of the general body of the creditors of the debtor;

(iii) That the cost of this petition be paid by the Official Assignee, High Court of Madras, from and out of estate of the debtor to the petitioning creditor.

WITNESS, THE HON'BLE SHRIMATI, VIJAYA KAMLESH TAHILRAMANI, CHIEF JUSTICE, HIGH COURT AT MADRAS, AFORESAID THIS THE 1st DAY OF APRIL 2019.

SD/-
ASSISTANT REGISTRAR
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DATED THIS THE DAY OF 2019

MANAGER
INSOLVENCY OFFICE

cns - 08.04.2019

HIGH COURT, MADRAS

I.P. No.1 of 2019

ADJUDICATION

ORDER DATED : 01.04.2019

THE HON'BLE MR. JUSTICE

R.SURESH KUMAR

FOR APPROVAL : 08/04/2019

APPROVED ON : 08/04/2019

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