

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN INSOLVENCY JURISDICTION

NOTICE OF MOTION NO. 8 OF 2021

IN

INSOLVENCY NOTICE NO. 4 OF 2021

Mr. Atul Lalitbhai Parekh

.. Applicant

In the matter between :

Re: Mr. Atul Lalitbhai Parekh

.. Judgment Debtor

Ex-parte :

Saujanya Plastics Pvt. Ltd.

.. Judgment Creditor

...

Mr.Ibrahim Merchant for petitioning creditor.

Mr.Kabir Singh i/b Prakash and Co. for judgment debtor.

Ms. M.P. Kunte, Insolvency Registrar, present.

CORAM : N. J. JAMADAR, JJ.

DATE : 23rd NOVEMBER, 2021

P.C.:

1. This notice of motion is taken out to set aside Insolvency Notice No.4 of 2021, dated 22nd January 2021.

2. The learned counsels for the applicant-judgment debtor and judgment creditor jointly submit that the dispute between the parties has been amicably resolved by filing the amended/modified consent terms in Commercial Arbitration Petition No.59 of 2016, which have been recorded by this Court in the order dated 5th October 2021. The learned counsels have tendered the consent terms.

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3. The applicant-judgment debtor is present before the Court. He admits the contents of the consent terms and execution thereof.

4. The learned Advocate for the judgment creditor submits that the Authorized Signatory of the judgment creditor has signed the consent terms and judgment creditor has no objection to set aside the notice, in accordance with the consent terms. The consent terms are also signed by the advocates for the applicant/judgment debtor and the judgment creditor.

5. In view of the aforesaid submission, the consent terms is taken on record and marked 'X' for identification.

6. In the backdrop of the settlement of the dispute between the parties, as recorded in the order dated 5th October 2021, and the consent terms tendered before the Court, the notice of motion is made absolute in terms of prayer clause (a), which reads as under :-

“(a) this Hon’ble Court be pleased to set aside the above captioned Insolvency Notice No. 5 of 2021 dated 22nd January 2021 and served the Applicant/Judgment Debtor on 27th January 2021.”

7. Insolvency Notice No.4 of 2021, dated 22nd January 2021 stands set aside.

(N. J. JAMADAR, J.)