

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

**OFFICIAL ASSIGNEE'S REPORT NO. 10 OF 2023
IN
INSOLVENCY PETITION NO. 7 OF 2016**

M/s. Paramount Chemical
and Acid Corporation.

.. Petitioning creditor.

v/s.

M/s. Aura Oil Industries & ors.

.. Insolvents.

...

Mr. Anil Bagwe, for Insolvent Nos. 1 and 2.

Ms. C.J. Bhatt, OA a/w. Mr. Arun Kesarkar, Dy. O.A. & Mr. S. Patil,
First Asst. to OA present.

Ms. M.R. Parkar, Insolvency Registrar present. Ms. Kavita
Lalwani, for the Petitioner.

...

CORAM : KAMAL KHATA, J.

DATED : 11TH AUGUST, 2023.

P.C. :

1. The Official Assignee has submitted a report dated 3rd August, 2023. By the said report, it is stated that the advocate for the insolvent has stated that the well-wisher of the insolvent will settle the claims of the petitioning creditor at the earliest. The time given has lapsed with regard to the insolvent No. 2 and no necessary steps have been taken for annulment purpose.

2. As per section 58 of the Presidency Towns Insolvency Act,

1909, the Official Assignee seeks permission to take possession of the properties of the insolvent wherever situated and realise the same for the benefit of the general body of the Creditors of the insolvent.

3. Learned Counsel for the Insolvent No. 1 and 2 submits that he has no objection if physical possession of the premises mentioned in prayer-A is taken by the Official Assignee.

4. In view of the aforesaid statement, the Official Assignee's report is made absolute in terms of prayer clause (A) to (D).

5. The parties to act on the authenticated copy of this order.

(KAMAL KHATA, J.)