

This order is modified as per the order dated 16th January, 2024.

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

IN ITS INSOLVENCY JURISDICTION

**NOTICE OF MOTION (L) NO. 32965 OF 2023
IN
INSOLVENCY PETITION NO.3 OF 2019**

KAPIL PURI)...APPLICANT

IN THE MATTER OF

RUPINDER SINGH ARORA)... PETITIONING CREDITOR

V/S.

KAPIL PURI)...INSOLVENT

AND

THE OFFICIAL ASSIGNEE)...RESPONDENT

WITH

**NOTICE OF MOTION (L) NO. 34201 OF 2023
IN
INSOLVENCY PETITION NO.3 OF 2019**

Mr.Rohaam Cama, Counsel a/w Ms.Jyoti A. Singh, Mr.Sakil Ansari,
Mr.Shreyash Dassani i/b AjA Legal, Advocate for the Insolvent.

Ms. C.J. Bhatt, Official Assignee, a/w Mr. Arun Kesarkar, Deputy
Official Assignee, Mr. Subodh Patil, 1st Assistant O.A. are present.

Mr.D.R. Talekar, I/c. Insolvency Registrar is present.

CORAM : ABHAY AHUJA, J.

DATE : 19th DECEMBER 2023

P.C. :

1. This Notice of Motion seeks the following prayers :

“(a) This Hon’ble Court be pleased to permit the Applicant/Insolvent to travel abroad for or during the course of his consultancy services on the terms and conditions this Hon’ble Court deems fit;

(b) This Hon’ble Court be pleased to direct the Official Assignee / Respondent to return the Applicant / Insolvent’s passport to enable the Applicant / Insolvent to travel abroad for providing consultancy services under the consultancy offer dated September 4, 2023, received from 360 nautica or any future foreign assignment received by the Applicant / Insolvent on such terms and conditions this Hon’ble Court deems fit;

(c) This Hon’ble Court be pleased to direct the Official Assignee / Respondent to return the Applicant/Insolvent’s original driving license enabling the Applicant/Insolvent to drive a vehicle for commuting purpose.”

2. Let the Official Assignee file a reply/report to the same by 2nd January 2024.
3. List on **16th January 2024**.
4. It is submitted that the Petitioning Creditor has also been served, however, none appears for the Petitioning Creditor.
5. Let the Applicant have the Notice of Motion registered by the next date.

NOTICE OF MOTION (L) NO.34201 OF 2023

6. This Notice of Motion seeks the following prayers :

“(a) This Hon’ble Court be pleased to direct the Respondent to open a dematerialised account (“Demat Account”) with Bank of India, Main Branch, in the name of the Applicant/Insolvent, on the terms and conditions deemed fit by this Hon’ble Court.

(b) This Hon’ble Court be pleased to permit the Applicant/Insolvent to participate in the Open Offer available for sale of equity shares held by the Applicant/Insolvent in the Indian Bright Steel Co. Limited (Company) based on the terms and conditions deemed fit by this Hon’ble Court.”

7. Mr.Cama, learned Counsel for the Insolvent, submits that the Insolvent holds equity shares in Indian Bright Steel Co. Limited. He submits that there are certain acquirers who are in the process of acquiring the company and the Insolvent would like to offer his share so that certain funds can be realized to repay the debts. Learned Counsel submits that as a first step, the Insolvent would have to open a Demat account so that once the physical shares are dematerialized, they can be entered into the demat account.

8. Learned Counsel submits that earlier by order dated 25th July 2022 this Court had permitted opening of a savings bank account in Bank of India along with the Official Assignee as joint account holder

and submits that this Court also pass a similar order with respect to the Demat account.

9. As far as Prayer (a) is concerned, learned Official Assignee has no objection for opening of a joint Demat account in Bank of India. However, with respect to Prayer (b), the learned Official Assignee seeks some time to consider the same and file a reply/report in respect of the same.

10. Having considered the submissions made by the learned Counsel for the Insolvent-Applicant and also having perused the Affidavit in support of the Notice of the Motion and having considered the aforesaid no objection of the learned Official Assignee, this Court is of the view that the Insolvent-Applicant be permitted to open a Demat account with Bank of India, Mumbai (Main) branch in the joint names and under joint operation of the Official Assignee, High Court, Bombay and the Insolvent.

11. The operation of this account and any further steps taken in this regard with respect to dematerialization of the equity shares held by the Insolvent in Indian Bright Steel Co. Limited shall be in consultation with and with the prior written approval of the Official Assignee.

12. For consideration of the other prayer (b), list on **16th January 2024**.

13. Let the reply to the Notice of Motion also be filed by the next date.

14. Let the Applicant also have the Notice of Motion registered by the next date.

(ABHAY AHUJA, J.)