

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN ITS INSOLVENCY JURISDICTION**

**OFFICIAL ASSIGNEE'S REPORT NO. 7 OF 2024
IN
INSOLVENCY PETITION NO. 22 OF 2019**

RE :

PUJIT RAVIKIRAN AGGARWAL

**)...INSOLVENT /
OWN PETITIONER**

Mr.Gaurang Mehta, Mr.Dikshat Mehra and Ms.Rhea Mehta i/by Rajani Associates, Advocate for the Respondent.

Ms.C.J.Bhatt, Official Assignee a/w. Mr.Subodh Patil, Deputy Official Assignee and Mr.D.B.Iswalkar, 1st Assistant to Official Assignee, present in Court.

Ms.M.R.Parkar, Insolvency Registrar, present in Court.

CORAM : ABHAY AHUJA, J.

DATE : 3rd SEPTEMBER 2024

PC. :

1. This Official Assignee's report seeks the following prayers :

(a) Until further orders, the Official Assignee may be permitted to invest 40% amount of the net earnings of the Insolvent along with interest, whatever lying after keeping minimum balance of the bank, in the fixed deposit with any nationalized bank which gives the highest rate of interest.

(b) M/s.Sagun Real Estate Ventures LLP may be directed to make payment of pending consultancy charges of the Insolvent of a sum of Rs.72,00,000/- for the period from October-2022 to September 2023 with the Official Assignee, High Court at Bombay in consonance with the order dated 5th September 2023, passed by the Hon'ble Insolvency Court in the Official Assignee Reports No.5 and 14 of 2023.

2. The learned Official Assignee submits that since 40% of the amounts deposited are lying idle, the said amounts be permitted to be invested in fixed deposit account. Mr.Mehta, learned Counsel for the Insolvent, has no objection if the said amounts are invested in fixed deposit account. The learned Official Assignee has also sought a direction to the hirer of the insolvent's services, viz. M/s.Sagun Real Estate Ventures LLP to make payment of pending consultancy charges of the Insolvent of Rs.72,00,000/- for the period of October 2022 to September 2023 to the Official Assignee, in accordance with the order dated 5th September 2023 passed by this Court in Official Assignee's Reports no.5 and 14 of 2023. Mr.Mehta submits that he will advise his client to instruct M/s.Sagun Real Estate Ventures LLP to make the said payment into the account of the Official Assignee as soon as possible.

3. Accordingly, the Official Assignee's Report is made absolute in terms of prayer clauses (a) and (b).
4. Let the 40% amount of the net earnings of the Insolvent along with interest lying, after keeping the minimum balance of the bank, be invested in fixed deposit account with any nationalized bank, in the name of the Official Assignee, so that highest rate of interest may be obtained.
5. M/s.Sagun Real Estate Ventures LLP is directed to make payment of the outstanding consultancy charges of the Insolvent of Rs.72,00,000/- for the period of October 2022 to September 2023 in the Official Assignee's Estate account within a period of four weeks.
6. The Official Assignee's Report No.7 of 2024, accordingly, stands disposed.

(ABHAY AHUJA, J.)