



Application(IP) No. 5 of 2024
in
I.N.No.29 of 2023

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K.KUMARESH BABU,J.

The application had been filed to set aside the Insolvency Notice made in I.N.No.29 of 2023.

2. Originally, notice was ordered in the said application on 09.02.2024 to the Petitioning Creditor and thereafter, it had been adjourned repeatedly. On 26.04.2024, again the matter was adjourned to 14.06.2024. However, this Court made it clear that if no settlement is made before the next date of hearing, further orders would be passed. When again the matter was taken up on 14.06.2024, the Court had recorded that no settlement had been made, which would only show that inability of the applicant to settle the dues of the respondent/Debtor. Hence, it is observed that it is a fit case to declare the applicants as insolvent. However, considering the request again as last chance the matter was adjourned to 05.07.2024 and thereafter, repeatedly till 09.09.2024.

3. This Court, after considering the various submissions made by the respective counsels and also taking into consideration the statement made by the learned counsel for the applicants, had thought it fit that an adjournment could be granted on condition that a sum of Rs.29,00,000/-, which is the amount even



according to the applicants is due by them was directed to be deposited before this Court within a period of two weeks.

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4. However, when the matter is taken up today, the learned counsel for the applicant would seek further time to make the deposit, which has been stoutly opposed by the respondent.

5. From the events recorded above, it could be seen that the matter had been adjourned repeatedly for making the settlement. This Court had even recorded twice that if no settlements could be arrived at, orders would be passed further. Even today, the applicant is not willing to show his *bonafide* towards the settlement.

6. Hence, I do not find any *bonafides* in the application and the application is accordingly dismissed. No order as to costs.

30.09.2024

Maya



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Application(IP) No. 5 of 202

K.KUMARESH BABU, J.

Maya

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Dated : 30.09.2024