

company by the name Cool World Private Limited. Since no payment had been received under the said decree, at the instance of the Judgment Creditor / Petitioning Creditor, Insolvency Notice No.N/15 of 2024 dated 21st November 2024 for recovery of Rs.34,60,607.50 due and payable under the decree was issued and personally served upon the two Judgment Debtors by personal service on 28th November 2024.

3. The Insolvency Petition was served on the Judgment Debtors through Bailiff on 28th February 2025.

4. None appears for the two Judgment Debtors despite service.

5. It is submitted that the said Judgment Debtors having not complied with the Insolvency Notice within the prescribed period of 35 days or any time thereafter, have committed an act of insolvency on 3rd January 2025. The Judgment Debtors have not taken out any Notice of Motion for setting aside the notice and also failed to comply with the requisitions thereof. That, the time to comply with the Insolvency Notice and for adopting proceedings for setting aside the Insolvency Notice expired on 2nd January 2025. Accordingly, an act of insolvency has been committed by the two Judgment Debtors on 3rd January 2025.

6. It is submitted that the act of insolvency has been committed within three months prior from the date of presentation of the Petition.

7. That, neither Petitioning Creditor nor any person on his behalf holds any security on the Judgment Debtors' estate or any part thereof for the payment of the said amount due to the Petitioning Creditor under the decree passed against the Judgment Debtors.

8. In view of the above discussion, an act of insolvency having been committed, I am inclined to allow the Petition in terms of prayer clauses (a) and (c) which read thus :

(a) that this Honourable Court may be pleased to pass an order of adjudication against the Debtors abovenamed.

(c) for costs relating to the Petition including the publication costs for order of adjudication prayed for herein.

9. The Official Assignee to take necessary steps in accordance with law and procedure and to invest the amounts so realized from the estate of the Insolvents with any nationalized Bank as per the circular issued by the office of the Prothonotary & Senior Master of this Court.

10. The Petitioning Creditor to lodge the copy of the adjudication order with the office of the Official Assignee within two weeks from the date of this order.

11. The Insolvents are directed to comply with all requisitions under Section 33 of the Presidency Towns Insolvency Act, 1909.

12. The Official Assignee is authorized to take assistance of the local police authorities at the time of taking physical possession of the immovable property of the Insolvents.

13. The Insolvency Petition, accordingly, stands allowed and disposed as above.

(ABHAY AHUJA, J.)

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