

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN ITS INSOLVENCY
OFFICIAL ASSIGNEE'S REPORT NO. 26 OF 2025
IN
INSOLVENCY PETITION NO. 71 OF 2006

Re :

Anant V. Hegde and another ... Insolvents

Ex-parte :

Neeta H. Panchamatia ... Petitioning Creditor

WITH
NOTICE OF MOTION NO. 2 OF 2025
IN
INSOLVENCY PETITION NO. 71 OF 2006

Powertech Tools Private Limited ... Applicant

Versus

Anant V. Hegde and another ... Respondents

Mr. Y.S. Bhate alongwith Mr. Anil P. Bagwe, Advocate for the Insolvents in OAR-26-2025.

Mr. Farhan Dubash alongwith Ms. Dipali Sheth, Mr. Shubham Mehta, Mr. Mohil Mudaliar and Ms. Pallavi Pukale instructed by Eternity Legal, Advocate for the Applicant-Powertech Tools Private Limited in NMIS-2-2025.

Mr. A.R. Bamne instructed by M/s. A.R. Bamne & Co., Advocate for the Respondent No.3 in NMIS-2-2025.

Mr. Ernest Tuscano instructed by Mr. Anil Dsouza for Respondent No.4.
Ms. C.J. Bhatt, Official Assignee with Mr. Subodh Patil, Deputy Official Assignee and Mr. D.B. Iswalkar, 1st Assistant Official Assignee, present.
Ms. Rekha Rane, Insolvency Registrar, present.

CORAM : ABHAY AHUJA, J.

DATE : 15 APRIL 2025

PC. :

Official Assignee's Report No. 26 of 2025 :

1. None for the Petitioning Creditor.
2. Mr. Bhate, learned Counsel, appearing for the Insolvents seeks some accommodation, submitting that the pleadings are complete and the matter be listed on 6th May 2025.
3. At his request, list on **6th May 2025**.

Notice of Motion No.2 of 2025 :

4. It has been brought to the notice of this Court, after Mr. Dubash has concluded his arguments, that by a communication dated 24th November 2012, learned Counsel for Sundaram Finance Limited has brought to the notice to the Official Assignee that the property being Flat No. 6A, Palms Court, 9th T.P.S. Road, Almedia Park, Bandra (West), Mumbai 400 050, has been attached by the Sheriff of Mumbai, pursuant to an order dated 16th February 2006 passed by the Madras High Court in Arbitration Application No. 1547 of 2005 and that thereafter an execution application for enforcement of the Award against the Insolvent No.1 by sale of the subject property has been filed and a warrant of sale dated 16th August 2012 has also been issued by this Court for effecting the sale of the subject property in execution. That pursuant to the warrant of sale, the office of the Commissioner For

Taking Accounts of this Court had issued usual notice to the claimants dated 28th August 2012 as a prelude to the settling of the proclamation of sale of the subject property, however, when the Sheriff's Bailiff visited the subject property in September 2012 for affixing the notice to the claimants, it came to light that on 16th March 2012, the Official Assignee had taken possession of the subject property, pursuant to an order dated 20th December 2011 passed by the Insolvency Court in Insolvency Petition No. 71 of 2006 with respect to the insolvency of Insolvent No.1.

5. The Official Assignee has further been put to notice that no steps be taken by the Official Assignee in respect of the subject property without notice to the Sundaram Finance Ltd. and without the leave of the Executing Court which has issued process in execution in respect of the subject property and that this position be brought to the notice of the Insolvency Court before any order is passed with respect to the subject property.

6. In view of the aforesaid development, which has been brought to the notice of this Court today by the learned Official Assignee, let Mr. Dubash, learned Counsel for the Applicant and also the other learned Counsel for the Respondents, take instructions in the matter by the next date.

7. List on 30th April 2025 on the Supplementary Board as part-heard.

(ABHAY AHUJA, J.)