

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

**NOTICE OF MOTION NO. 5 OF 2025
IN
INSOLVENCY PETITION NO. 36 OF 2018**

MAYA PANKAJ PATEL

**)...APPLICANT/DEBTOR/
INSOLVENT**

V/s.

1. M/S. OTARMAL KANTILAL & CO.

**)...RESPONDENT NO.1 /
)PETITIONING CREDITOR
)**

2. BHARTI K. JOSHI

**)...RESPONDENT NO.2/
)DEBTOR / INSOLVENT
)**

**3. THE OFFICIAL ASSIGNEE, HIGH COURT)
BOMBAY**

)...RESPONDENT NO.3

Mr.Devang Sanghvi, Advocate for the Insolvent No.1.

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

Mr.Arun Kesarkar, I/c. Insolvency Registrar, present in Court.

CORAM : ABHAY AHUJA, J.

DATE : 18th MARCH 2025

PC. :

1. This Notice of Motion seeks annulment of the insolvency as against the Insolvent No.1 viz. Ms.Maya Pankaj Patel.

2. Mr.Devang Sanghvi, learned Counsel, appearing for the said Insolvent submits that the Petitioning Creditor has already issued its no claim communication titled “Receipt” dated 22nd November 2024 where in paragraph 3 it has been declared that they have now no claim against the estate of the Insolvents.

3. The learned Official Assignee has also filed her say dated 17th March 2025 to the said Notice of Motion submitting that in view of the ‘No Dues Receipt’ by the Petitioning Creditor, received on 28th November 2024 stating that payment has been received by way of NEFT from Kiran Hiralal Joshi, well-wisher of the Insolvents as and by way of full and final satisfaction of their claim in the Petition and that the decree dated 16th February 2015 passed by the Bombay City Civil Court in Summary Suit No.2952 of 2012 (High Court Summary Suit No.686 of 2012) stands fully satisfied with a declaration that they now have no claim against the estate of the Insolvents lying with the Official Assignee, this Court may annul the adjudication against the Insolvents including the Applicant as well as the Insolvent No.2 Ms.Bharti K. Joshi, subject to the directions sought in 6(a) and 6(b) which read thus:

- (a) Well-wisher of the Insolvent may be directed to pay 3% Official Assignee Commission on total claim amount;
- (b) Well-wisher of the Insolvent be directed to give Undertaking cum Indemnity Bond in respect of future claim to the Official Assignee.

4. The learned Official Assignee informs that there is no other claim lodged with the Official Assignee except of the Petitioning Creditor which has been settled.

5. Having heard the learned Counsel as well as the learned Official Assignee and having considered their submissions, this Court is of the view that in view of the communication dated 22nd November 2024 of the Petitioning Creditor, the insolvency of the Insolvents including the Applicant in the Notice of Motion be annulled subject to the above directions 6(a) and 6(b).

6. The adjudication of the insolvency of the Applicant/Insolvent no.1 Ms.Maya Pankaj Patel and the Insolvent no.2 Ms.Bharti K. Joshi, subject to above directions, is accordingly annulled.

7. In view of the above, any compliance under the Presidency Towns Insolvency Act, 1909, also stands waived.

8. The Notice of Motion stands allowed and disposed as above.

(ABHAY AHUJA, J.)