

2. When the matter is called out, Ms.Lalwani, learned Counsel appearing for the Petitioning creditor submits that all the dues of the Petitioning creditor have been paid towards full and final satisfaction, and that, accordingly, this Court may pass appropriate orders as regards the Insolvent no.1 to annul his insolvency.

3. Mr.Bagwe, learned Counsel appearing for the Insolvent no.1 submits that the claim of the Petitioning creditor has been settled by the well-wisher of the Insolvent no.1 and the Insolvent no.1 has receipt from the Petitioning creditor that he has received Rs.5,50,000/- on 23rd September 2024 from Mrs.Preeti Devang Mehta, wife and well-wisher of the Insolvent no.1 which has also been forwarded to the Official Assignee. Mr.Bagwe submits that the well-wisher of the Insolvent no.1 has also given an undertaking cum indemnity to the Official Assignee in respect of future claims, which has been filed on 15th January 2025. Mr.Bagwe would submit that the Official Assignee's commission of 3% has also been deposited as Rs.20,000/- has been deposited by way of a Pay order on 17th February 2025. That, therefore, this Court may annul the adjudication order dated 4th June 2019 as against the Insolvent no.1 under Section 21(1) of the Presidency Towns Insolvency Act, 1909.

4. The learned Official Assignee has also prepared a report in respect of the aforesaid which I have perused. The said report clearly records that as per the schedule of assets and liabilities of the Insolvent no.1, only claim that was shown was of the Petitioning Creditor for Rs.6,00,886/- and that there is no other entry of any affidavit of claim in the Register of Proof of Debt against the Insolvent no.1. That, the Insolvent no.1 has settled the Petitioning Creditor's claim fully and to the final satisfaction and the receipt vide letter dated 6th March 2025 has been forwarded from the side of the Petitioning Creditor that he has received a sum of Rs.5,50,000/- on 23rd September 2024 from the wife of the Insolvent No.1. That, the wife of the Insolvent has also furnished an undertaking cum indemnity with respect to future claims which has been filed on 15th January 2025. That, Rs.20,000/- have also been deposited by Pay order on 17th February 2025 which is more than 3% commission.

5. The learned Official Assignee has submitted that this Court may pass appropriate orders.

6. Having heard the learned Counsel for the Petitioning Creditor, for the Insolvents and the Official Assignee and having perused the Official

Assignee's report, this Court is of the view that the Notice of Motion be allowed in terms of prayer clauses (a), (b) and (c) which read thus :

(a) That the order of adjudication passed against Devang Bhagwandas Mehta, Insolvent no.1 above named by the Hon'ble the Insolvency Court on 4th day of June, 2019 (04.06.2019) may be annulled under Section 21(1) of the Presidency Towns Insolvency Act, 1909 on the ground of full payment;

(b) That the Public Examination of the Insolvent no.1 above-named, yet not commenced, be ordered to be dispensed with by this Hon'ble Court;

(c) That this Hon'ble Court be pleased to direct the Official Assignee, High Court, Bombay to write necessary letters to the concerned parties, to whom he had informed about the Insolvency of the above-named Insolvents;"

7. The Notice of Motion, accordingly, stands allowed and is disposed as such.

(ABHAY AHUJA, J.)