

Kavita S.J.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

OFFICIAL ASSIGNEE REPORT NO.29 OF 2025
IN
INSOLVENCY PETITION NO.12 of 2003

RE:

Ishaq Bagdadi

...Debtor

EX-PARTE:

Abdul Jaleel Bangi

...Petitioning Creditors

Ms. C.J. Bhatt, Official Assignee a/w Mr. Subodh Patil, Deputy
Official Assignee & Mr. D.B. Iswalkar, 1st Assistant, Official Assignee
present.

Mrs. Rekha Rane, Insolvency Registrar present.

None present for the parties.

CORAM : R.I. CHAGLA, J.

DATED : 17TH JUNE, 2025.

ORDER :

1. By this Official Assignee's Report, direction is sought
with regard to cash balance of Rs.1042/- lying in the Estate Account
of the Insolvent to be transferred to the Unclaimed Dividend Capital
Account as per the Rule 178 of Presidency Towns Insolvency Rules,
1910.

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2. It is stated in the Report that pursuant to the order of adjudication dated 19th August, 2003 passed by this Court, the person viz. Ishaq Bagdadi has been adjudged as Insolvent and as per provision of Section 17 of the Presidency Towns Insolvency Act, 1909, all his estates and effects vests in the hands of Official Assignee.

3. The Official Assignee has submitted that the Insolvent filed Schedule of Assets and Liabilities on 19th September, 2005, wherein they disclosed his liabilities as Rs.10,74,465/- in Sheet 'A' and Sheet 'B', 'C' and 'D' as Nil. It is further submitted by the Official Assignee that at present, there is cash balance of Rs.1042/- lying in the Estate Account of the Insolvent and no recovery could be made in this estate for want of sufficient assets.

4. It is further stated in the Report that there is no further recovery anticipated and no dividend can be declared, therefore, the estate is required to be closed for the administrative purpose and remaining balance to be transferred to the Unclaimed Dividend Capital Account as per Rule 178 of Presidency Towns Insolvency Rules, 1910.

5. Considering the direction sought for in the Official

Assignee Report and there is cash balance of Rs.1042/- lying in the Estate Account of the Insolvent, this shall be transferred to the Unclaimed Dividend Capital Account as per the Rule 178 of Presidency Towns Insolvency Rules, 1910.

6. The Estate Account shall be treated as closed for the administrative purpose.

7. Accordingly, the Official Assignee Report is made absolute in terms of prayer Clause 'A' and 'B'.

[R.I. CHAGLA, J.]