Kavita S.J.

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

OFFICIAL ASSIGNEE REPORT NO.35 OF 2025

IN

INSOLVENCY PETITION NO.8 of 2004

RE:

Nirav Construction Co. & Ors., …Insolvent

EX-PARTE:

Pradeep Dipaklal Nichani …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.

Ms. K.S. Lalwnai for the Petitioning Creditor.

CORAM : R.I. CHAGLA, J.

DATED : 17TH JUNE, 2025.

ORDER :

1. By this Insolvency Petition, the Official Assignee has sought for directions with regard to cash balance of Rs.1268/- in the Estate Account of the Insolvent to be transferred to the Unclaimed Dividend Capital Account as per Rule 178 of the Presidency Towns Insolvency Rules, 1910 and Affidavit of Claim lodged in the estate

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may be treated as filed. Further direction sought is for the Estate Account to be treated as closed for administrative purpose.

2. It is stated in the Report of the Official Assignee that the Insolvent Nos. 1, 2 and 3 had filed their Personal Schedule of Assets and Liabilities dated 23rd March, 2009 and Insolvent No.4 has also filed his Personal Schedule of Assets and Liabilities dated 5th July, 2008. In the said Schedules the Insolvents have disclosed their liabilities as of Rs.1,87,057.50 ps in Sheet 'A' and Sheet 'B', 'C' and 'D' as Nil.

3. It appears from the office records that the lodged liability as per the Register of proof of debts is amounting to Rs.3,30,282/-. At present, there is cash balance of Rs.1268/- lying in the Estate Account of the Insolvent and no recovery has been made for want of sufficient assets.

4. The Official Assignee has stated that there is no further recovery anticipated and no dividend can be declared and therefore, the estate is required to be treated as closed for administrative purpose and remaining balance to be transferred to the Unclaimed Dividend Capital Account as per Rule 178 of Presidency Town

Insolvency Rules, 1910 which has been referred.

5. It is further stated in the Report that more than 20 years have passed after receipt of matter by the Official Assignee and due to which the Estate Account requires to be closed for administrative purpose and Affidavit of Claim is about to be filed.

6. The learned Counsel appearing for the Petitioning Creditor states that the Petitioning Creditor has not given any instructions with regard to the matter.

7. In view thereof, the Official Assignee Report No.35 of 2025 is made absolute in terms of prayer Clause (A) and (B) and disposed of accordingly.

8. The Insolvency Petition No.8 of 2004 is disposed of.

[R.I. CHAGLA, J.]