

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

**NOTICE OF MOTION NO.12 OF 2025
IN
INSOLVENCY PETITION NO.2 OF 2024**

Jwaladutta Jankidas HUF

...Applicant/
Judgment Creditor

IN THE MATTER BETWEEN:

Re:Malti Jayant Soni & Ors.

...Judgment Debtors

Ex-parte:

Dinesh Kumar Agarwal

...Petitioning Creditor

**WITH
NOTICE OF MOTION NO.15 OF 2025
IN
INSOLVENCY PETITION NO.2 OF 2024**

Sacha Finance and Developers Co.

...Applicant/
Judgment Creditor

IN THE MATTER BETWEEN:

Re:Malti Jayant Soni & Ors.

...Judgment Debtors

Ex-parte:

Dinesh Kumar Agarwal

...Petitioning Creditor

Mr. Girish Kedia a/w Mr. Krushang Kedia, Mr. Manoj Agre & Ms. Ujawala Karpe for the Petitioning Creditor.

Ms. Sunanda Kumbhat a/w Mr. Dhiraj S. Pawar & Mr. Kunal Kumbhat for the Applicant/Judgment Creditor in both NMIS/12/25 & NMIS/15/25.

Ms. C. J. Bhatt, Official Assignee a/w Mr. Subodh Patil, Dy. Official Assignee present.

Ms. Rekha V. Rane, Insolvency Registrar present.

CORAM : JITENDRA JAIN, J.

DATED : 13th MARCH 2026

PC. :

1. On 16th January, 2026 following order was passed :-

1. Mr. Narula, learned counsel for the judgment debtors states that as per the earlier order, the debtor had undertaken to pay the full amount on or before 15 February 2026.

2. Mr. Narula, on instructions, states that his client will comply with the earlier order of clearing dues on or before 15 February 2026. The said statement is to be treated as undertaking to the Court. If the judgment debtor does not clear all the dues on or before 15 February 2026, then he will be declared as insolvent without recourse to the Court.

3. At this stage, Mr. Narula requests that his client should be given one more week as a grace period for making the payment. The said request is accepted subject to payment of further Rs.5,00,000/- to Tata Memorial Hospital. If the dues are not cleared on or before 22 February 2026 and sum of Rs.5,00,000/- is not paid to Tata Memorial Hospital then the judgment debtor will be treated as "insolvent" without recourse to the Court. It is clarified that Rs.5,00,000/- is to be paid only if dues are not cleared before 15 February 2026.

4. The amount to be paid is the decretal amount alongwith interest specified therein till realisation.

5. List this matter on 27 February 2026.

2. Thereafter, on 20th February, 2026 following order was passed :-

1. Not on board. On mentioning, taken on production board for extension of time to make payment as per order dated 16 January 2026. As per paragraph 3 of the said order, a request for a grace period of one week for making payment from 15 February 2026 to 22 February 2026 was granted subject to payment of Rs.5 lakhs to Tata Memorial Hospital, E. Borges Road, Parel, Mumbai – 400 012, failing which, the judgment debtors will be declared as an "insolvent" without further reference to the Court.

2. Mr. Narula, learned counsel for the judgment debtors today states that his clients have not been able to make the payment to the petitioning creditor and also to Tata Memorial Hospital as per the above order and seeks last extension.

3. Ms. Kumbhat, learned counsel for the petitioning creditor strongly objects and states that this is nothing but tactics to delay making payment to her client. It is her submission that no further extension should be given and the self-operative order of 16 January 2026 should immediately be given effect to.

4. I have heard both learned counsel for the judgment debtors and petitioning creditor.

5. The submission made by the learned counsel for the judgment debtors that due to administrative reasons his clients have not been able to arrange the fund may not be acceptable in toto. This fact was known and has been reiterated on earlier occasions also. However as a last chance, the Court feels that in the interest of justice and before any adverse consequence of insolvency arises, time for making the payment as per order dated 16 January 2026 to the petitioning creditor and Tata Memorial Hospital is extended by 2 weeks i.e., on or before 9 March 2026.

6. In addition to the amounts which are directed to be paid by the judgment debtors under the order of 16 January 2026, the judgment debtors are also directed to further make a payment of Rs.5 lakhs to the following institution :-

Institution Name : Kranti Agrani Dr. G. D. Bapu Lad
Memorial Trust Kundal
Bank Name : Bank of Maharashtra
Branch : 552, Lad Guruji Bhavan, Main Rd. Kundal,
Taluka-Palus, Dist. Sangli, Kundal 416309.
Account No. : 60291365110
IFSC Code No. : MAHB0000361

7. The above-mentioned amount also should be paid on or before 9 March 2026.

8. If the amount mentioned in the order of 16 January 2026 along with the cost specified therein and further cost imposed by this order is not paid on or before 9 March 2026, then the judgment debtors will be declared as an "insolvent" without reference to the Court. The learned Counsel for the judgment debtors accepts the same.

9. List this matter on 10 March 2026 under the caption "for compliance."

10. It is clarified that by this order, only the date of making the payment is extended by 2 weeks. There is no other modification of the order dated 16 January 2026, save and except, the additional cost mentioned hereinabove.

3. Today, in the backdrop of the above orders, the present petition is listed today for compliance.

4. Mr. Narula, learned counsel appearing for judgment-debtor admits that full decretal amount undertaken by the judgment debtors and recorded in earlier above two orders, have not been paid, but only part payment has been made.

5. The above orders are self-operative, wherein, it is stated that if the decretal amount and the cost imposed is not paid, then the judgment-debtors will be declared as an “insolvent” without recourse to the Court. The above order made by this Court on 20th February, 2026 was accepted by the judgment-debtor, as recorded in paragraph 8.

6. In view of above self-operative order, the judgment-debtors declared as insolvent and the Official Assignee to adjudicate and act in accordance with the provisions of the Presidency Towns Insolvency Act, 1909 and the Notice of Motion Nos.12 of 2025 and No.15 of 2025 are made absolute.

7. Mr. Narula, learned counsel for the judgment-debtor prays for stay of the impugned order. On 23rd December, 2025, the judgment-debtor gave an undertaking to this Court that he will make the payment, more particularly, set out in that order. On 09th January, 2026, again the request for making the payment was made, as set out in the said order. On 16th January, 2026, this Court on a request made by judgment-debtor granted one more opportunity to make the payment and passed a self-operative order that if the payment is not made, then the judgment-debtor will be declared as insolvent. On 20th February, 2026, again the Court shown leniency and granted one more opportunity to the judgment-debtor to comply with the undertaking given to this Court.

8. In spite of various above orders and the undertaking given to this Court, the judgment-debtor has not stood by the undertaking given by him and till today. Therefore, such a judgment-debtor does not deserve any leniency by this Court and, therefore, a prayer made for stay, is rejected. The Judgment debtor has taken undue advantage of the leniency shown by the Court from time to time. The judgment debtor has taken undue advantage of the leniency shown by the Court from time to time.

[JITENDRA JAIN, J.]