

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN ITS INSOLVENCY JURISDICTION
INSOLVENCY PETITION NO.2 OF 2024**

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PRANESH
NANDIWADEKAR
Date: 2026.02.21
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Re.:

Malti Jayant Soni & Ors.

...Judgment Debtors

Ex-parte:

Dinesh Kumar Agrawal

...Petitioning Creditor

**WITH
NOTICE OF MOTION NO.12 OF 2025
WITH
NOTICE OF MOTION NO.15 OF 2025
IN
INSOLVENCY PETITION NO.2 OF 2024**

Mr. Anuj N. Narula i/by Jhangiani Narula & Associates for judgment-debtors.

Ms. Sunanda R. Kumbhat a/w Mr. Karthik Pillai for Applicant.

Mrs.Shonali Kedar Dighe (Commissioner for Taking Accounts) I/c. Official Assignee a/w Mr. Subodh Patil, Dy. Official Assignee present.

Mr. D. Iswalkar, I/C. Insolvency Registrar present.

CORAM : JITENDRA JAIN, J.

DATE : 20 February 2026

PC.:

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 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.

[JITENDRA JAIN, J.]