



2018:BHC-OS:2678

Date : 16<sup>th</sup> August, 2018

Re : 1) Sanket Dilip Mestry

2) Dilip Bhagwan Mestry

Insolvency No. 8 of 2017

Date of Insolvency... 04-05-1999

Date of Petition... 10-04-2017

Date of Adjudication..20-02-2018

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**Present.**

Mr. Anil Agarwal, along with Pooja Rathod, Advocate for Petitioning Creditor.

Mr. Manish R. Bhalala, Authorised Signator, Representative of Petitioning Creditor.

Dilip Bhagwan Mestry: Insolvent No. 2 Present.

Insolvent No. 1: Absent

Today, Insolvent No. 2 has signed his statement recorded on 26<sup>th</sup> July, 2018.

**Dilip Bhagwan Mestry, Insolvent No.2 on solemn affirmation further states**

**as under:-**

**Interpreted by Ms. Rachna Pramod Devdhar, Junior Translator and**

**Interpreter since Insolvent No. 2 does not know English very well, states as**

**under :-**

In the Meeting held on 26<sup>th</sup> July, 2018 while recording my statement it has been recorded that I am married in the year 1997, however, that is typographical mistake. I am married around 1977.

On the last occasion, I stated that I am having Bank accounts with Corporation Bank, Pithampur Branch, Indore. I say that I am having Savings



:2:

Bank Account as well as Over Draft Account in the name of my Company viz.

M/s. Bhagwan Motors Pvt. Ltd.,

I say that today I failed to bring the details of the said bank accounts.

**(Insolvent No. 2 is directed to furnish documents relating thereto such as passbook, cheque books, statement of accounts on or before the next adjourned date.)**

**(Requisition accordingly.)**

I am having Landline being Telephone No. 28940200 at my Dahisar Flat. Service provider is MTNL, however, the same is not in use from last 2 years.

I say that the said landline number is standing in name of my son Sanket Dilip Mistry, Insolvent No. 1 in this petition.

**(Insolvent No. 2 is directed to furnish last paid bill of the MTNL on or before the next adjourned date.)**

**(Requisition accordingly.)**

I say that though on the last occasion I stated that I am staying at 303, Morya Centre, Basketball Compound, Race Course Road, Dr. Roshan Singh Bhandari Marg, Indore 452 001.

I say that I am just visiting to the said Flat for the purpose of maintenance of the said flat and since my son is sick. At present I am not having any permanent address and some time I used to stay in Mumbai at my



:3:

Dahisar Flat whenever I am in Mumbai for business purpose and while I in Indore I used to stay at my Flat at Factory premises or at my Morya Residence.

I say that my son is usually at the factory premises since he is immobile so as to enable to him work also.

I say that my wife always stays at Dahisar in Mumbai. Family of my son is staying at D-624, Akash Enclave, Silver Spring Township, Phase-1, Mumdlia Nayata, AB Bypass Road, Indore.

The said Flat is standing in the name of myself and my son Sanket Dilip Mistry, Insolvent No. 1 herein.

**(Insolvent No. 2 is directed to furnish documents relating thereto such as last paid up rent / society charges receipt, Purchase Agreement and Share Certificate on or before the next adjourned date.)**

**(Requisition accordingly.)**

**(Registry is directed to write usual letter to the Society.)**

**(By consent of the parties appointment is fixed on 29<sup>th</sup> August, 2018 at 11.00 at the above address for making inventory and taking formal possession of the articles and it is clear by the parties that there is no further intimation will give for the same.)**

I say that I am having several mobile numbers which are standing in the name of my Firm Bhagwan Motor Pvt. Ltd.,

I say that I am not having mobile phone in my name or I am not having any mobile handset.



**(Insolvent No. 2 is directed to furnish documents relating thereto such as mobile bills of all numbers on or before the next adjourned date.)**

**(Requisition accordingly.)**

I say that I am studied upto old SSC. After that I join my father business. My father was skilled worker in Dye making. He used to make various kinds of dye. My father was having factory premises under the name and style as Jupiter Steels, at Bolings, Virar. He was also having Bunglow in the said area. After joining the business of my father I took training for one year at Malad as to how to make tools and dyes.

My father used to prepare dye for textile mills, however, when I enter into business, textile industry was about to closure and since I took training of dye at Malad where I learned dye for automobile Industrie such as Mahindra & Mahindra and other companies, automobilization, therefore I started my own business of tools making. First I used to make dye for Nelco Company. I used to get this work done in the factory of my cousin brother at Bolings, Virar and Pune.

In the year 2003 I got contract from Eicher Motors Pvt. Ltd., Indore and therefore in that year I started my own factory in the name and style as “Bhagwan Motors Pvt. Ltd.”

I purchased the sick unit and after two years I Registered my Company as Bhagwan Motors Pvt. Ltd.,



(Insolvent No. 2 is directed to furnish documents relating thereto such as Books of account in respect of business and if any Partnership Deed on or before the next adjourned date.)

(Requisition accordingly.)

I say that myself and my son Sanket Dilip Mistry are director of the said Company and I used to stay in Indore only and my son Sanket Dilip Mistry Insolvent No. 1 was in U.S. that time for the study purpose.

The said factory premises is presently mortgaged with Corporation Bank, Pitampur Branch, for Over Draft Facilities of Rs.3.3 crores.

At this stage Shri Agarwal, Ld. Advocate appearing on behalf of the Petitioning Creditor points out that both the Insolvents have been adjudged as an Insolvent on 20<sup>th</sup> February 2018 and they are still holding position as Director in Bhagwan Motors Pvt. Ltd., Hypro Tools and Equipments Pvt. Ltd. CIN No. U29299MH1989PTC051243, Prompt Business Services Pvt. Ltd., CIN No. U65910MH1992PTC065014 and Ameya Auto Pvt. Ltd. CIN No. U29290MH1995PTC094052.

**PER 1<sup>st</sup> ASST. TO OFFICIAL ASSIGNEE:**

Due to paucity of time, today's Private Examination stands over to  
**26<sup>th</sup> September, 2018 at 12:00 noon.**



**DIRECTIONS**

1. Insolvent No. 2 is directed not to deal with or dispose of any of his properties.
2. Insolvent No. 2 is directed not to operate any of his banking accounts and Credit Cards.
3. Insolvent No. 2 is directed not to leave the jurisdiction of this Hon'ble Court without the prior written permission of the Official Assignee.
4. Insolvent No. 2 is directed not to carry on any business and not to incur any liabilities.
5. Insolvent No. 2 is directed to file his Schedule of Assets and Liabilities.
6. Insolvent No. 2 is directed to resign the said company & lodge resignation letter with the O.A.

**(Insolvent No. 2 is directed to sign his statement on or before the next adjourned date.)**

**1<sup>st</sup> Asstt. to Official Assignee**