



2018:BHC-OS:2678

Date : 06th October, 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

Present.

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

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

Anil P. Bagwe, Advocate for the Insolvent : Present.

Dilip Bhagwan Mestry: Insolvent No. 2 Present in Person.

Today the meeting is fixed before me for private examination of the Insolvent No.2 touching their estate and affairs.

Dilip Bhagwan Mestry, Insolvent No.2 on further solemn affirmation:-

Interpreted by Ms. Rachna Pramod Devdhar, Junior Translator Interpreter since

Insolvent does not know English very well, states as under :-

I say that I am not member of any chit fund or club. I say that I was a Director of 4 in companies which are as follows :-

1) Bhagwan Motors Pvt. Ltd. 2) Hypro & Equipment Tools Ltd.

3) Prompt Business Service Pvt. Ltd. 4) Amey Auto Pvt. Ltd. However, I have tendered my resignation as a Director of the said companies on 12th September,2018 and accordingly intimated to ROC. I am not Director in any other company other than companies mentioned above.



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I was Trustee in one Trust having name Yashwant Damodar Mestry. It is Charitable family Trust. However, I have resigned with from the post of Trustee in the year 2003 and since then I am not concern with the said trust.

I say that I have never speculated on the Stock Exchange in the shares or any other commodity.

I say that I have never punted at race resort and done gambling of any sort.

I do not have any outstanding that is recovered from anyone.

(At this stage, Page No. 1 of Schedule of Assets and Liabilities in which Rs. 45,000 shown as bank balance and Page No. 7 in which in column "A" is Cash at Bank before the name of Dilip Mestry, Corporation Bank Pitampur, Branch, Bharat Bank, Branch Grant Road, Bombay, amount is shown is total 45,000/- in cash is shown to Sanket Mestry.)

Que. 1. In the evidence recorded on 26th September, 2018, you had stated that you are having only one bank account in Corporation Bank. Now what you have to say ?

I say that I still stand on my statement made on 26th September, 2018. I further say that the Account in Bharat Co-operative Bank Grant Road Branch, Mumbai is opened as I had taken loan from Bharat Co-operative Bank and therefore, as per their procedure this account is opened which is Co-related to loan Account. The other account in Corporation bank was also opened in connection with the loan taken from Corporation Bank however, the said Loan



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is entirely repaid but account still remained active. The said Corporation Bank Account was in connection with the loan taken by the Company and the same has been repaid by the company.

(Office is directed to address usual letter to both the Said Banks.)

I say that my father had not made Will nor I am entitled to any property standing in the name of my father. I have already stated that we have one ancestral house at Virar. However, the same is in dilapidated condition and it is joint Property. I say that I have never visited at my Property after 1999, I am not aware about status of the said property.

(Office is directed to address a usual letter to Talathi /Tahsildar at Boling, Virar, Dist. Palghar.)

I say that there already disclosed all the properties and except that I do not have any other properties standing in my name individually or jointly with anybody else.

I say that I have not executed any contract for my own benefit. I have not gifted or transferred any property to anyone during last preceding 2 years. I say that I have already recorded in my affidavit that I have sold 0.71 R of the Plot No. 278/ 4/ A. was to Mr. Yusuf Bohari in the year 2016 and remaining part of the said Plot No. 278/ 4/A and whole land under plot No. 278/ 5/ A was sold to Mr. Govind R. Zawar on 14.08.2017.

(Insolvent is directed to provide the address of Yusuf Bohari and Govind R Zawar and submit the Copy of Sale deeds of both the properties.)

(Requisition accordingly.)



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(Office is directed to address a usual letter to the both purchaser Mr. Yusuf Bohari and Mr. Govind R Zawar and also to Talathi/ Tahsildar calling from them 7/ 12th Extract.)

I say that there is one case filed against me by the Intec Capital. It is arbitration filed by the said Financial Institution is filed against the company and I being a director I am also one of the party in it.

I say that there is no Criminal Proceeding pending against me. I say that at present, I am staying with my sister Smt. Geeta Mondkar, I say that she is taking care of me and my wife. I am staying at:-

Flat No. 2C/1301, Rustomjee Regency,
jaywant Sawant Marg, Dahisar (West),
Mumbai – 400068.

(After shown the letter dated 17th September, 2018 sent by Jaykay Enterprises Ltd. (Formerly J.K. Synthetics Ltd.) address to Dilip Bhagwan Mestry and also shown account statement of UTI statement dated 18th August, 2018.)

You have in the evidence recorded on 26th September, 2018 made statement that I do not have any D-mat Account, I do not have any shares or any except the shares of bank of Bharat Co-operative Bank or Saraswat Bank ltd. After perusing two these letter do you still hold the said statement true ?



I say that I still stand at my statement that I do not have any shares in my name as far as my knowledge. However, in connection with these two letters. I say that one Mr. Raju K. Jani was working in my company M/s. Bhagwan Motors Pvt. Limited as a Purchaser Officer he used to handle all my financials affairs of the company and the entire amount of the company was only by him alone including case, he alone used to take money on the behalf of the company and he used to play shares using company money nor our name without intimating us and he may have done in my name or account son's name in share or in and mutual funds, in commodities and this was never pointing out to us by him. He incurred heavy loss in the shares and this all scam was noticed by me in the year 2016 when I removed from service and he has expired 2 year back.

(Office is directed to address a usual letter to Jaykay Enterprises Ltd, and UTI)

I say that Ex-parte Decree is passed on 12th April, 2016 by Hon'ble City Civil Court for recovering amount payable to the Material supply by the Petitioning Creditor to my company (Bhagwan Motors Pvt. Ltd. Pitampur Branch, Madhya Pradesh.) Thereafter, the said creditors filed Insolvency Petition against me and my son and along with my son adjudicated as an Insolvent vide order dated 20th February, 2018 passed by the Hon'ble Insolvency Court Bombay and thus I have declared as Insolvent.



DIRECTIONS

- 1) Not to deal with or dispose of any of his properties.
- 2) Not to operate any of his banking accounts and Credit Cards and Lodge documents relating thereto.
- 3) Not to leave the Jurisdiction of this Hon'ble Court without the prior written permission of the Official Assignee.
- 4) Not to carry on any business and not to incur any liability.
- 5) To file Schedules of Assets and Liabilities.

At this stage, The Ld. Advocate for the Petitioning Creditor pointed out that the First Appeal No. 844 of 2018 was filed by Insolvent before Hon'ble High Court without serving to the Petitioning Creditor and the Official Assignee which was filed on 06th April, 2018 and same the said first appeal and application therein is withdrawn on 04th June, 2018 and the Insolvent has now filed First Appeal stamp number 27836/ 2018 filed on 27th September, 2018. Ld. Advocate for the Petitioning Creditor further states that this First Appeal is also neither served to his client or to official. He further states that no leave is obtained of Hon'ble Insolvency Court before filing such appeal.

Ld. Advocate for the Insolvent states he will instruct the Advocate on record of the said First Appeal to serve copy of the First Appeal to the Advocate for the Petitioning Creditor as well as to the Office of the Official Assignee as



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well as to follow the procedure as per Insolvency Rule.

Per 1st Asst. to O.A.:

For the compliance of requisitions, today's meeting stands adjourned to 17th October, 2018.

After the private examination valuation Mr. Mandlik J. Jhaveri has taken inspection of the yellow metal articles tendered on 26th September, 2018, for the purpose of valuation. He is directed to submit report within one week.

I am now not aware about other shares which are purchased in my name. however, Official Assignee if such is may directly address a letter to the said company and direct them deposit the shares in this Office.

1st Asstt. to Official Assignee