



2018:BHC-OS:2678

Date : 17th 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.

Mrs. Pooja Rathod i/by. Mr. Anil Agarwal, Advocate for Petitioning Creditor.

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

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

Sanket Dilip Mestry: Insolvent No. 1 Present in Person.

Today the meeting is fixed before me for private examination of the Insolvent No.1 touching their estate and affairs.

Insolvent No.1 is present and he is ready to depose on oath.

Sanket Dilip Mestry, Insolvent No.1 on further solemn affirmation states as

follows:-

I say that my full name is Sanket Dilip Mestry, I am 40 years old.

I am not known by any alias name.

I say that at present I am residing at my factory on the following address:

**“ 101, F Industrial Area, Pitampur Sector,
1 Dhar, State of Madhyapradesh ”**

I say that I am staying temporarily in my factory premises since Official Assignee has taken possession of all the residential premises therefore, I



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am having only cloths.

I say that I am aware that I have been declared Insolvent by The Hon'ble Insolvency Court in Insolvency Petition 08 of 2017 as per order dated 20th February, 2018.

I say that this is my first insolvency.

I say that my date of birth is 3rd October, 1977.

I am born and brought up in Bombay.

I shifted in Indore in the year 2005. The Factory premises where I am now present residing temporarily basis is belonging to my company M/s. Bhagwan Motors Pvt. Ltd. The land and the factory's structure standing on the land belonging to the company. I say that I got married in 2005. The name of my wife Mrs. Shama Sanket Mestry. I am having 2 children viz. 1) Rohan-12 year old and 2) Tiara- 6 year old. I say that my both kids at present staying in school. My wife is a house-maker. I say that my native place is Mumbai only as I have throughout my life in Mumbai. I just only knew that my father is having native place as Virar, Bolinj, but I am not aware about anything more details about ancestral properties or anything about relatives staying over there.

I say that I am having mobile having number of 9755099703. I am using at present using handset of Samsung make which is provided by my company M/s. Bhagwan Motors. The mobile connection is also standing in the name as my company M/s. Bhagwan Motors, and the bills are also paid by the Company. The service provider of the mobile connection is Airtel. I say that I



studied 10th from St. Francies School, Borivali, Mumbai. Thereafter, I have completed with the Diploma Mechanical Engineering from VJTI, Mumbai. Thereafter, I completed my degree from in Mechanical Engineering from VJTI. After my completion of degree I went to U.S. for doing M.S. in Industrial Engineering in the year 2003. I completed M.S. and then pursued my Ph.D. for about 6 months in the year 2003. Since, I was suffering from Multiple Sclerosis (M.S) I had returned to India. I was on diagnosis during the period. I was not on summer vacation. Therefore, I do my medical check up in Jaslok Hospital. I have already enclosed my surrendered discharge card of Jaslok Hospital along with father's affidavit dated 11th September, 2018. After my discharge from Jaslok Hospital in the 2003, I again went to back to U.S. for one month but after one month again I got attack of multiple sclerosis. So after taking some treatment I returned back to India permanently as Doctor has advised that the disease is not curable. After almost 3 months bed rest around January 2004, slowly started visiting my father's company Hypro Tools Equipment Pvt. Ltd. Then, I used to walk and therefore, I used to visit Eicher Company. I therefore, fully looking after my father's business. Then, I started my own company in the year 2005. I shifted alongwith my family to Indore first for the purpose of formation of factory. In the year 2006, I had started my own factory in the name and style of Bhagwan Motors Pvt. Ltd. I and my father, we are 2 directors in the said factory. Since 2006 till recently I was looking after the work of said factory and I was an active director in the said



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company. Most of the decision of the company were taken by me. I was looking after very well because work and all the department of the Company from production to administration except purchase, I used to look after entire factory work till year 2016. Our purchase department was looked after by Mr. Rajendra K. Jani, who has expired 2 years back. From the year 2017 my disease increased so much that I am unable to walk independently. I require to remain on wheel-chairs 24*7 even though I am on wheel chair I was still looking after the company work till recently. However, I have resigned from the director post of the company. The company is in process of appointment of new directors. We used to pay sales tax for our company Bhagwan Motors Pvt. Ltd, and when the started G.S.T. We start paying in the name of our company.

(Insolvent is directed to file all the returns of assessment filed for last 3 years preceding order of adjudication.)

(Requisition accordingly.)

I used to pay the tax of company as well as individually in my name also.

(Insolvent is directed to submit the returns for his company as well as in personal returns for last 3 years preceding order of adjudication.)

(Requisition accordingly.)

I am not having any Insurance Policy standing in my name.

I say that I am having Account in Corporation Bank. Bank number the details of



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the account number has been provided in the Schedule of Assets and Liabilities by me.

(Insolvent is directed to lodge Passbook/ Statement of account and cheque book of the said Bank Account.)

(Requisition accordingly.)

I am also having Savings Account having number. 00004090100017171. Yes Bank, Indore.

(Office is directed to address usual letter to the Corporation Bank, Pitampur Branch.)

I say that I am not having any P.P.F account neither in the other individually or jointly with anybody else.

I say that I am not having any Fixed Deposits in any of the banks or any financial Institutions.

I am not having any shares in my name or any safe deposit locker Sanket Mestry had taken loan from Bharat Co-operative Bank, Saraswat Bank and is having shares of the both the said banks.

Que. 1. Are you aware about any shares? Have you got the share along with your father standing your name ?

I am not aware about any shares if any standing in my name. The entire loan was obtained by me. As a director, I put the signature on the



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forms.

(Office is directed to address usual letter to both the banks)

(Requisition accordingly.)

I am not having any credit card standing in my name or any bank or financial Institutions.

I am having Passport No. **J6081697**,I will personally give Xerox copy of the passport to this office. I do not remember as to in which premises my said original passport is kept. As far as my memories the said passport has kept in Tijori, Indore flat situate at Silver Spring Society. However, I will again search in my bags which I usually carry and if I find the original passport I will immediately surrender the same to the Official Assignee, High Court, Bombay.

(Insolvent is directed not to use the said passport and not to leave the Jurisdiction of Hon'ble Insolvency Court.)

(Requisition accordingly.)

(Office is directed to write usual letter to Passport Authorities.)

I say that I am having a Driving License and Pan Card and Aadhar Card. I am not having any vehicle. At present the vehicle it was sold by the Bank in the year 2016.

(Insolvent is directed to surrender his original driving License, Pan card and submit the Xerox copy of Aadhar Card.)

(Requisition accordingly.)

I say that I am not having any Fixed Deposits Receipts standing in my



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name. I am not having any gold and silver ornaments.

I am not member of any Chit Fund or Club. I have already resigned from the post of director. I am not a Trustee in any of the trust.

I say that I have not speculated on stock exchange in share or any other exchange in any other commodity. However, I say that one of my staff General Manager Mr. Jani used to trade in shares and he had taken share in the name of my father. I am not aware whether he has taken any shares in my name and also without informing me. Further, if any shares found standing in my name, Assignee is requested to get the said share sold and my deposit the sale proceeds in this office.

I say that I have not punted or indulged in gambling of any sort.

I do not have any outstanding to be recovered.

I say that my parents are alive. My father Dilip Bhagwan Mestry is also declared Insolvent alongwith me. My mother viz. Mrs. Ranjana Dilip Mestry who is a house maker. I say that since my father is declared as an Insolvent with me all the property which are standing in the name of my father is already vested in the hands name of Official Assignee.

I say that I have already given details of properties standing in my name through affidavit and Schedule of Assets and Liabilities. I have not transferred or gifted any property except the agriculture land which I had sold alongwith my father and mother jointly to the creditors of our company. The copies of the said agreements along with details of purchasers have been



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provided by my advocate vide is letter dated 15th October, 2018.

(Office is directed to submit the report to the Hon'ble Insolvency Court cancellation of both said agreement as same are within 2 years before Hon'ble Insolvency Court.)

Except of the proceeding by Intec Capital Ltd. No other Civil Suits and no Criminal Proceeding is pending against me.

At present I am staying in factory premises and my mother is keeping care of me. My wife and my kids have shifted to her maternal house. My mother is looking after school expenditure of my children.

At present I am not doing any work anywhere because of my health. At present I am not doing any work.

(Shown letter received from LIC of India regarding Policy No. 890522780, to the shown Insolvent.)

I say that this policy might be taken by my mother as I am not aware about the same. However, I request the Official Assignee to take necessary steps in respect of the Policy.

(Office is directed to address a letter to LIC of India.)

(Advocate for Petitioning Creditor is directed to file and undertaking for safeguarding the properties taken into possession by Official Assignee.)



Per 1st Asst. to O.A.:

For the compliance of requisitions, today's meeting stands adjourned to 27th November, 2018 at 12:00 noon.

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.

1st Asstt. to Official Assignee