



2019:BHC-OS:6920

Before: Shri A.J. Kesarkar,  
Deputy Official Assignee,  
High Court, Bombay

**Date: 28<sup>th</sup> February, 2023**

Re: 1) Harshad S. Mehta  
2) Richa S. Mehta

**Insolvency Petition No. 30 of 2018**

Date of Act of Insolvency ... 29.05.2018

Date of Petition. ... 23.08.2018

Date of Order of Adjn. ... 19.03.2019

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Present:

Shri Anil P. Bagwe, Advocate for the Insolvents

Ms. Akshaya Puthran a/w. Sneha Trivedi, i/by S.K. Singhi &  
Partners LLP, Advocate for the Bank of Baroda

Insolvent No. 1: Harshad S. Mehta

Insolvent No. 2: Absent

No other appearances

In the above matter Rule Nisi No. 6 of 2019 alongwith Official Assignee Report No. 24 of 2019 in Insolvency Petition No. 30 of 2018 were placed before the Honourable Insolvency Court, when the Court (Coram: Bharati Dangare, J.) has on 17<sup>th</sup> February 2023 passed the order with direction to place the matter before the Official Assignee to ascertain the stage of SARFAESI proceedings and whether the flats are ready for sale and what is the approximate value of the said flat, so as to after after satisfying the claim of the secured creditor, some amount remains which could be sufficient to satisfy the claim of the other creditors who are before the Hon'ble Insolvency Court with directions to the Insolvents to remain present before the Official Assignee.



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Today, Official Assignee is on leave, therefore, today's meeting in this matter placed before me.

Today, Insolvent No. 1 and his Advocate as well as Advocate for the Bank of Baroda present before me.

Advocate for the Bank of Baroda made a statement that, yesterday they received the intimation letter of today's meeting from the office of the Official Assignee, and they have no papers of the subject matter. The Advocate for the Bank Of Baroda further made a statement that on 10<sup>th</sup> July 2017 notice under section 13 of SARFAESI was given to the Richa Creation India Private Ltd as well as to the Insolvents being Director of the said company for the payment of amount of cash credit facility which was granted by the Bank. She further made a statement at in pursuance of Court's Order passed by the Chief Metropolitan Magistrate passed under SARFAESI in proceeding/Application the Bank have taken the possession of two flat premises i.e. situated at 1303/1304, Shankeshwar Tower, Sudha Park, Shanti Path, Ghatkopar (East), Mumbai 400 077 of the Insolvents under SARFAESI. She further made a statement that the said flat premises are ready for sale by way of e-auction and e-auction for sale of the said two flat premises is fixed today i.e. 28<sup>th</sup> February 2023. She further made statement that as per the e-auction notice which was published in news paper the value of the properties i.e. two flat premises of the Insolvents is Rs.5,31,00,000/-(Rupees Five Crores Thirty One Lacs only). She further made a statement that, total claim of the Bank against the Company against the Company i.e. Richa Creation India Private Ltd., is Rs.21,77,50,935/-



(Rupees Twenty One Crores Seventy Seven Lacs Fifty Thousand Nine Hundred Thirty Five only) and the Insolvents being the director of the said company are the guarantor for the said claim amount. She further made a statement that though notice was given to the company as well as the Insolvents, the Insolvents have not made payment to the bank, therefore, as per order of the Honourable Metropolitan Magistrate's court order the bank have taken the possession of two flat premises of the Insolvent No. 1 and his wife.

The Advocate for the Insolvents who present today made a statement that the Cash Credit Facilities of Rs.20 Crores initially was granted to the Company i.e. Richa Creation India Private Ltd., of which Harshad Mehta, Insolvent No. 1 as well as his wife Mrs. Deepa Mehta are the Directors. They stood guarantor in the capacity of the Director of the company for the said cash credit facility. He further made a statement that, so far as the claim of the LIC is concerned, the LIC policies of the Insolvent No. 1 Harshad Mehta were mortgaged with the Bank of Baroda as security for the said Cash Credit facilities.

The Advocate for the Insolvent further made a statement that, the claim of the Insta Capital Private Limited Company against the insolvents was already settled by the Insolvents. Today, the Advocate for the Insolvent has produced a copy of Receipt dated 10<sup>th</sup> May 2022 duly signed by the Director of the Insta Capital Private Limited by which the company acknowledged to have received the sum of Rs.3,50,000/-(Rupees Three Lacs Fifty Thousand only) on 5<sup>th</sup> May 2022 from the well wisher of Mr. Harshad Mehta and Richa Mehta,



both insolvents, towards the full and final settlement of claim of the company filed before City Civil Court, Mumbai. In the said receipt it is further stated that company have no more claims against the above two insolvents. The copy of said receipt is taken on record and directed the Advocate for Insolvent to file Original copy of the said Receipt with the Office for further process.

As per directions of the Hon'ble Insolvency Court no representative of the Citi Bank as well as the LIC were present before me, therefore, the claim of the City Bank as well as the LiC were not ascertained.

By recording the statement of Advocate for the Insolvent as well as Bank Of Baroda today's meeting concluded.

A.J. Kesarkar  
Deputy Official Assignee