

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(IN INSOLVENCY)

FRIDAY, THE 18TH DAY OF DECEMBER 2015

THE HON'BLE MRS.JUSTICE PUSHPA SATHYANARAYANA

APPLN.340 OF 2015

IN

I.P. No.25 of 2014

In the matter of the Presidency
Towns Insolvency Act, III of 1909
and In the matter of
Arjunlal Sunderdas

...Debtor

I.P.NO.25 OF 2014

Smt.Chitra Desai
residing at 3A-302, Oakland Park,
Yamuna Nagar, Lokhandwala Complex,
Andheri (West), Mumbai.

... Petitioning Creditor

-VS-

Mr.Arjunlal Sunderdas
23, Anderson Road, Nungambakkam,
Chennai-600 006.

... Respondent / Debtor

APPLN.NO. 340 OF 2015

Official Assignee,
High Court, Madras

... Applicant

-VS-

Arjunlal Sunderdas
23, Anderson road, Nungambakkam
Chennai-600 006

... Respondent / Insolvent

Application praying that this Hon'ble Court be pleased

to appoint a committee of inspection consisting of the

Agarwal (3) Mr.K.M.Padmanaban (4) Mr.K.V.Sundararajan and (5) Mr.Lalith B.sheth, who have lodged their claims before the Official Assignee

This above application coming on this day before this court for hearing in the presence of the Official Assignee of this court the applicant herein and M/s.N.Jothi, advocate for the respondent and upon reading the report of the Official Assignee filed herein,

The Court made the following order:-

This is an application taken out by the Official Assignee under Section 7 and 88 of the The Presidency Town Insolvency Act, 1909, seeking appointment of a committee of inspection consisting of certain creditors in the transaction.

2. From the materials available on record, it is seen that Insolvency Petition No. 25 of 2014 was filed by one Smt. Chitra Desai / Petitioning Creditor under Sections 9 d (iii) (g) and 10 to 12 of the Presidency Towns Insolvency Act III of 1909 seeking to adjudicate one Arjunlal Sunderdas / respondent debtor as Insolvent and direct administration of the estate in a regular manner. Accordingly, on the admission by the debtor / respondent that his liabilities are more than the assets and that he has no objection in adjudicating him as an insolvent, this Court, by order dated 21.4.2014 adjudicated him as an insolvent. Further,

considering the benefit of the general body of the creditors, this Court also observed that his estate shall vest with the Official Assignee at Chennai.

3.The Official Assignee has filed a report dated 09.12.2015 before this Court as per which the so-called insolvent, by letter dated 01.7.2015, disclosed that 91 debtors owe him money to the tune of Rs. 106,37,23,748/- while 240 unsecured creditors have filed their claims for a total sum of Rs.114,56,20,871/-. It is also stated in the report that the suggestion of the Official Assignee with regard to formation of Committee of Inspection made in the Meeting of Creditors conducted on 13.10.2015 to discuss about the collection of dues to the estate, scrutinizing the accounts of the insolvent and appointment of committee of inspection, was not opposed. Relying on Section 88 of the presidency Town Insolvency Act, 1909, which provides for appointment of member of committee of inspection by the Court, the Official Assignee has come up with the instant application.

4. Considering the amount involved in the matter and keeping in mind the interest of the creditors, and also taking into consideration the fact that members for the proposed committee suggested by the Official Assignee are creditors, who have filed their claims in the matter, this Court is of the view that some active assistance would help

the Official Assignee in making arrangements or compromises with creditors.

In view of the above, this application is ordered as prayed for.

WITNESS, THE HON'BLE THIRU SANJAY KISHAN KAUL, CHIEF JUSTICE, HIGH COURT AT MADRAS, AFORESAID THIS THE 18TH DAY OF DECEMBER 2015.

Sd/-
ASSISTANT REGISTRAR
Original Side - I

//CERTIFIED TO BE TRUE COPY//

DATED THIS THE DAY OF 2016

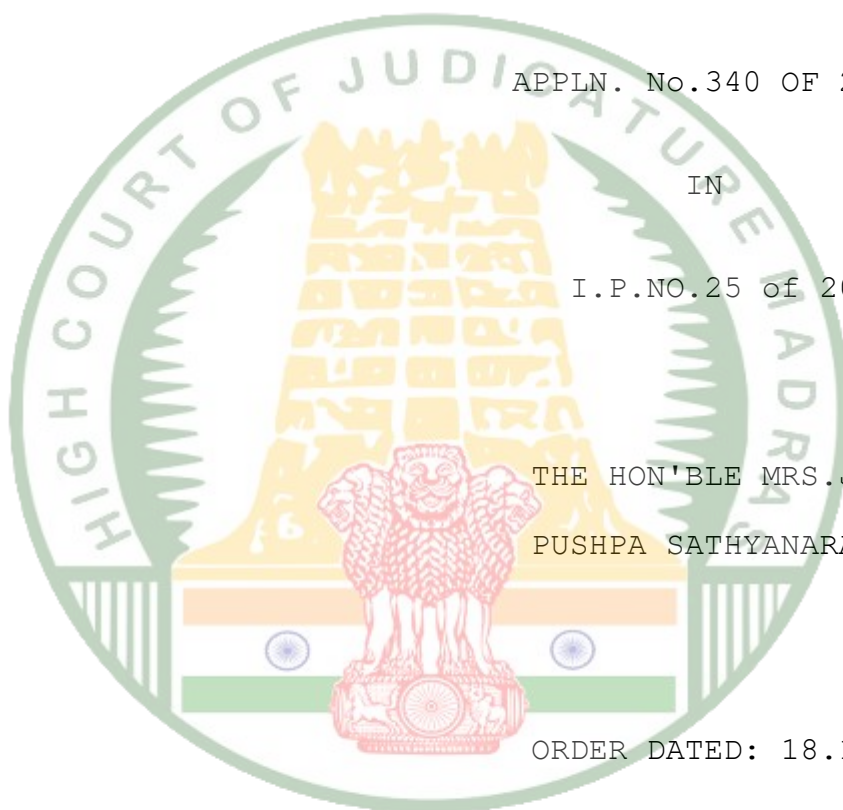
MANAGER
INSOLVENCY OFFICE

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MK-10/02/2016

HIGH COURT, MADRAS



APPLN. No.340 OF 2015

IN

I.P.NO.25 of 2014

THE HON'BLE MRS.JUSTICE

PUSHPA SATHYANARAYANA

ORDER DATED: 18.12.2015

सत्यमेव जयते

FOR APPROVAL:11/02/2016
APPROVED ON :15/12/2016

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COPY TO:-
THE OFFICIAL ASSIGNEE
HIGH COURT, MADRAS.