

I.P. No.45 of 2010**K. RAVICHANDRABAABU,J.**

The learned Official Assignee has filed an additional report dated 26.10.2015.

2. It is stated therein that, after an order of adjudication, the insolvent has filed his schedule of affairs, as required under Section 24 of the Presidency Towns Insolvency Act, 1909. It is further stated that the insolvent has failed to file discharge application as per the orders of this Court, within a period of 18 months from the date of order of adjudication. It is also stated that in the personal schedule of affairs, the insolvent has disclosed three unsecured creditors for a sum of Rs.61,00,000/- and assets for Rs.2,14,700/-. In the firm's schedule of affairs, the insolvent has disclosed four unsecured creditors for a sum of Rs. 36,25,000/- and assets for Rs. 30,00,000/- and so far, no claims were received in this estate. It is further stated that a sum of Rs.13,245/- is available in his estate. Under the above circumstances, the Official Assignee has sought for annulling the order of adjudication under Section 41 of the Presidency Towns Insolvency Act, 1909.

3. Accordingly, the order of adjudication dated 18.03.2010, is annulled under Section 41 of the above said Act with a further direction that the assets of the insolvent is to vest with the Official Assignee continuously.

26.10.2015

K. RAVICHANDRABAABU,J.

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