



A. (IP) No.159 of 2016
in
IP. No.25 of 2014

Dr.G.JAYACHANDRAN, J.
and
C.V.KARTHIKEYAN, J.

The second respondent herein who suffers a decree of Rs.1,70,00,000/- with interest at the rate of 18% per annum from 19.07.2013 till the date of realisation with costs, has now come forward with a memo stating that he is ready to settle the decree amount with a span of seven months.

2. To show his bonafide, he had tendered a Demand Draft bearing in D.D. No.219129 dated 01.11.2023 for a sum of Rs.10,00,000/-, drawn in favour of the Official Assignee, High Court of Madras, towards the payment of principal amount. He has also given an undertaking that he will pay 30% towards the interest and Rs.60,000/- towards litigation costs which is totally a sum of Rs.2,21,60,000/- in instalments on or before 30.05.2024.

3. Learned counsel representing Official Assignee submits that if the 2nd respondent gives a specific undertaking with a staggered schedule payment on or before 30.05.2024, the same may be considered.



Dr.G.JAYACHANDRAN, J.

and

C.V.KARTHIKEYAN, J.

4. In view of the above fact, the payment of Rs.10,00,000/- towards part satisfaction of decree is recorded. The matter is adjourned to 15.11.2023 for filing schedule for payment.

(Dr.G.J, J) & (C.V.K,J)

01.11.2023

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