



WEB COPY



A(IP)No.193 of 2016  
in  
I.P.No.25 of 2014

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

This application has been filed by the Official Assignee for recovery of Rs.14,50,000/- with interest at the rate of 18% p.a. From 21.04.2014, till the date of realization with cost of the recovery proceedings.

2. This application is arising out of the insolvency proceedings wherein S.Arjunlal Sunderdas (since dead) was declared as insolvent and based on the books of account, the present application has been filed, since a sum of Rs.14,50,000/- is due and payable by the second respondent herein as on 21.04.2014.

3. The second respondent contested the suit and in the course of the trial, to buy peace the second respondent has come forward to settle the principal amount. To show his bona fide, he has also drawn a



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Demand Draft in favour of the Official Assignee for a sum of  
Rs.14,50,000/-.

4. This Court, after considering the facts and the submissions made by the learned counsels of the respective parties, is of the view that the proposal made by the second respondent is to be taken into consideration sympathetically to give quietus the issue. Recording the payment of Rs.14,50,000/- being the principal amount, the second respondent is directed to pay the additional cost of Rs.35,000/- to the Official Assignee.

5. The learned counsel representing for the second respondent has tendered a sum of Rs.35,000/-(Rupees Thirty Five Thousand only) by way of cash, which shall be remitted in the account of the Official Assignee.



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6. Recording the full satisfaction, this Application is disposed  
of.

(Dr.G.J.J.) (C.V.K.J.)  
08.11.2022



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