

Application(IP)No.209 of 2016
in
I.P.No.25 of 2014

Dr.G.Jayachandran,J.
and
Mr.C.V.Karthikeyan,J

This application is filed under Order IX and Rule XIV Rule 2 and 3 of Insolvency Rules, 1956 read with Sections 7,36,68 and 90 of the Insolvency Act to pass judgment and decree against the 2nd respondent directing the 2nd respondent to pay a sum of Rs.4,00,000/- with interest at 18% p.a., from 21.04.2014 till the date of realization with costs of the recovery proceedings.

2. The matter was posed before the learned Master for recording of evidence and the Official Assignee was called upon to prove the transaction. Before the learned Master, evidence was recorded on 22.02.2019 and documents to prove the transaction were marked as Exs.A1 to A6. On the next date of hearing, before the learned Master, it was represented that the entire amount claimed has been deposited and that the matter had been settled. It is seen from the records that the second respondent, who is a senior citizen aged about 85 years has deposited a sum of Rs.4,00,000/- and another sum of Rs.50,000 by two separate chellans on 06.03.2019. A Memo has also been filed by the second respondent seeking to waive the interest amount on the said sum of Rs.4,00,000.

3. It is urged by the learned counsel for the second respondent to grant some waive of interest. On the said request, we have also to balance this claim by the learned counsel and with the fact that in this Insolvency Petition, there are several creditors and debtors. However, taking into consideration the fact that the second respondent is a senior citizen aged about 85 years, who has also shown his bonafide by depositing the entire amount as claimed by the Official Assignee, we feel that this is a fit case to consider waiver of interest on the claimed amount of Rs.4,00,000/-, since the entire amount as claimed has been deposited. Accordingly, this application is closed.

[Dr.G.J.J.] [C.V.K.J.]

05.04.2019

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