

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(IN INSOLVENCY)

MONDAY, THE 17TH DAY OF DECEMBER 2018

THE HON'BLE MR.JUSTICE R.SURESH KUMAR

I.P. No.18 of 2013

In the matter of the Presidency
Towns Insolvency Act, III of 1909
and In the matter of V.Meganathan
and G.Kalaivani

1. V.Meganathan,
S/o. M.Veera Gounder,

2. G. Kalaivani,
W/o. V.Meganathan
No.73/A, Poonamallee High Road,
Koyambedu,
Chennai-600 107 and
Carried on Business at
No.54, 1st Street,
Nehru Nagar,
13th Main Road,
Nehru Nagar, Anna Nagar,
Chennai 600 040.

...Petitioners /Debtors

Insolvency petition praying that this Hon'ble court be
pleased to (a) adjudicate petitioners as an insolvents (b)
direct that their estate to be administered by the Official
Assignee, Madras in a regular manner.

The above Insolvency Petition coming on this day before
this court for hearing in the presence of Mr.J.Balagopal,
advocate for the Petitioners/Debtors herein and the
Official Assignee of this court herein and upon reading

the report of the Official Assignee dated 13.12.2018 filed herein,

THE COURT MADE THE FOLLOWING ORDER:

In this matter, the Official Assignee has filed a report dated 13.12.2018. According to the report, the debtors have been declared as insolvents on debtors petition, by order of this court dated 14.02.2018 in I.P.No.18 of 2013 since they proved that, they were unable to make the payment. Accordingly, they have been adjudicated as insolvents.

2. Subsequently, only the LIC Housing Finance Limited had come forward to make the claim.

3. The second insolvent, who is the wife of the first insolvent since had some credit to the extent of Rs.7,37,315/- before the Tamil Nadu Housing Board as part of the sale consideration for the house property allotted to the debtors.

4. Subsequently, since the said payment has not been completed and full payment has not been paid by the debtors, the Housing Board has cancelled the allotment and it has re-allotted to the third party, pursuant to which, the Official Assignee has taken steps to bring back the available amount with the Tamil Nadu Housing Board.

Pursuant to the steps taken by the Official Assignee, the Tamil Nadu Housing Board had paid a sum of Rs.6,12,192/- and thereafter, a sum of Rs.3,480/- altogether Rs.6,15,672/- had been paid in the estate of the debtors, with the Official Assignee.

5. For the said amount when the only claim from the LIC Housing Finance Limited had come to the Official Assignee, based on the enquiry, the admitted claim of Rs.5,69,339/- had been paid to the secured creditor i.e., LIC Housing Finance Ltd., represented by its authorised Officer, who received the cheque on 04.12.2018 for the said sum of Rs.5,69,339/- from the Official Assignee.

6. In view of the said report filed by the Official Assignee, the stand of the Official Assignee was that, since the said claim/credit had been settled in full and no other claim or credit is pending before the Official Assignee, the conditional annulment can be made in respect of this adjudication.

7. Considering the said stand taken by the Official Assignee and having gone through the report filed by the Official Assignee dated 13.12.2018 and also taking into account that, no other credit or claim is available in file with the Official Assignee as of now, the Insolvency Petition is annulled with a condition that, if any other

future claimant/creditor has come forward to make any claim against the debtors in this Insolvency Petition, they can file appropriate application to make their claim.

8. For the purpose of making the publication to bring to the notice of the general public about this state of affairs since the source is available with the remaining estate of the debtors at the Official Assignee, they will make the same in appropriate manner.

With this condition, this annulment is ordered.

WITNESS, THE HON'BLE SHRIMATI, VIJAYA KAMLESH
TAHILRAMANI, CHIEF JUSTICE, HIGH COURT AT MADRAS, AFORESAID
THIS THE 17TH DAY OF DECEMBER 2018.

SD/-

सत्यमेव जयते
ASSISTANT REGISTRAR(OS-I)

//CERTIFIED TO BE TRUE COPY//

DATED THIS THE DAY OF 2018

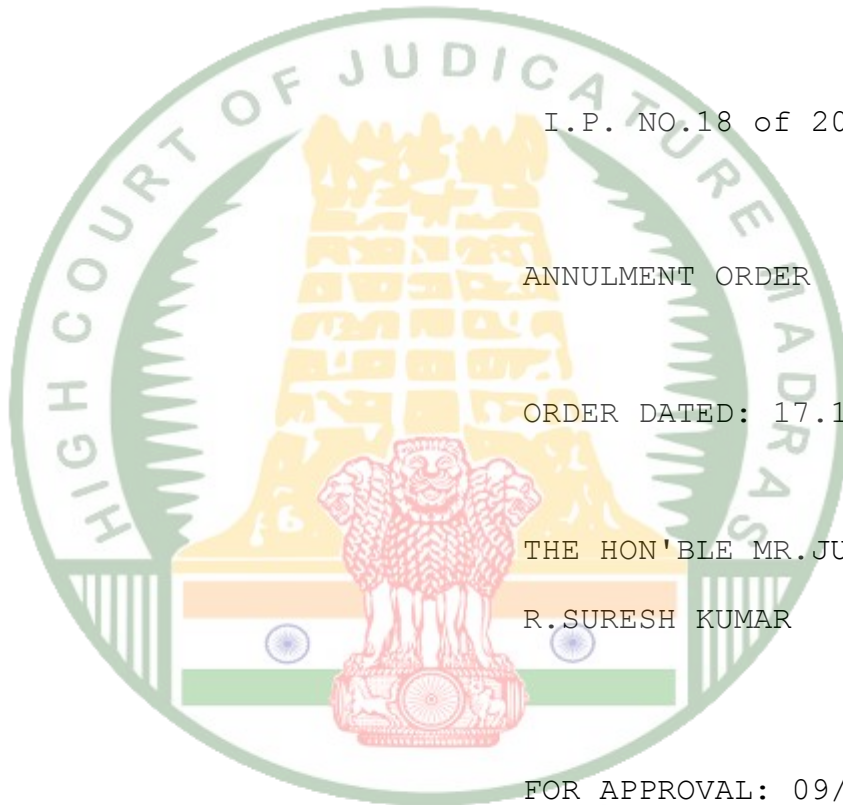
WEB COPY
MANAGER

INSOLVENCY OFFICE

From 25th Day of September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decrees in this format.

cns-04.01.2019

HIGH COURT, MADRAS



I.P. NO.18 of 2013

ANNULMENT ORDER

ORDER DATED: 17.12.2018

THE HON'BLE MR.JUSTICE

R.SURESH KUMAR

FOR APPROVAL: 09/01/2019

सत्यमेव जयते

APPROVED ON : 09/01/2019

WEB COPY

COPY TO:-

THE OFFICIAL ASSIGNEE
HIGH COURT, MADRAS.