

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(IN INSOLVENCY)

MONDAY THE 25TH DAY OF NOVEMBER 2019

THE HON'BLE MRS.JUSTICE PUSHPA SATHYANARAYANA

APPLN. No.159 of 2019

in

IP. No.53 of 1998

IP No.53 of 1998

In the matter of the
Presidency Towns Insolvency
Act III 1909 and In the matter
of G.V.Muralikrishnan
... Insolvent

G.V.Muralikrishnan,
S/o.G.S.Venkatesan,
102/3, Arcot Road,
Vadapalani,
Chennai 600 020.

... Petitioner / Debtor

Appln. No.159 of 2019

1.M.Malarvizhi,
S/o.Late G.V.Muralikrishnan,

2.M.Yamini Priya Vasantha,
D/o.Late G.V.Muralikrishnan

3.M.Jeevitha,
D/o.Late G.V.Muralikrishnan

Applicants 1 to 3 residing at
No.102/3, Arcot Road,
Vadapalani,
Chennai 600 026.

... Applicants/Third Parties

-Versus-

The Official Assignee
High Court, Madras.

... Applicant

Application praying that this Hon'ble Court be pleased

house and ground in the middle portion on the western side of the premises measuring 546 sq.ft and house and ground on the southern eastern side at the rear of the premises measuring east to west measuring 432 sq.ft. at Door No.102/3, Arcot Road, Vadapalani, Chennai 26 in OS.No.178/18A and TS.No.14 in Block No.13, in Saligramam Village, Chennai District.

This application coming on this day before this Court for hearing in the presence of Mr.N.Naganathan, advocate for the Applicants/Third Parties and the Official Assignee of this Court, the respondent herein; and upon reading the Judges Summon and Affidavit of M.Malarvizhi and the Report of the Official Assignee filed herein

THE COURT MADE THE FOLLOWING ORDER :-

This application has been filed under Order II Rule 1 of Insolvency Rules read with Section 7 of the Presidency Towns of Insolvency Act, seeking a direction to the respondent herein to revert the property house and ground in the middle portion on the western side of the premises measuring 546 sq.ft and house and ground on the southern eastern side at the rear of the premises measuring east to west measuring 432 sq.ft at Door No.102/3, Arcot Road, Vadapalani, Chennai - 26 in O.S.No.178/18A and T.S.No.14 in Block No.13 in Saligramam, Village, Chennai District.

2. The learned Official Assignee has filed a report dated 30.10.2019, wherein, it is stated that one G.V.Muralikrishnan was adjudicated as an insolvent on his own petition by order of this Court dated 30.04.1998 in I.P.No.53 of 1998. Pursuant to the order, all the assets of the insolvent are vested with the learned Official Assignee for its realisation and distribution among the general body of creditors. In the schedule of affairs, the insolvent has disclosed 141 unsecured creditors for a total sum of Rs.42,38,029/- and one secured creditor, viz., Park Town Benefit Fund (P) Ltd for a sum of Rs.6,00,000/-.

3. It is further stated that so far, 43 unsecured creditors have filed their claim petitions before the Office of the Official Assignee for a total sum of Rs.16,61,812/- out of which, 38 claims have been admitted for a total sum of Rs.12,23,576/- and the remaining 5 claims have been dismissed. One secured claim filed by Park Town Benefit Fund (P) Ltd for a sum of Rs.7,89,821/- and a sum of Rs.8,00,000/- has also been admitted. In the sworn statement recorded before the learned Official Assignee on 05.05.1998, the insolvent has stated that he was residing at No.102/3, Arcot Road, Vadapalani, Chennai 600 026 belonged to his father Thiru.G.S.Venkatesan, who died in the year 1987. An extent of 1030 sq.ft fell to the share of the insolvent, which are item No.1 building consists of ground floor and partly constructed first floor

and item No.2 building consists of ground floor. It is stated that already all the movables kept in the business premises of the insolvent were sold by the learned Official Assignee in the auction sale held on 21.01.1999 and a sum of Rs.1,62,025/- was realised. The secured creditor has surrendered the security before the learned Official Assignee. The attempt of the learned Official Assignee to sell the property also could not succeed.

4. In the meanwhile, the insolvent died and the wife of the insolvent is residing in the said premises and hence, a notice of enquiry was served on her. The wife of the insolvent arrived at an amicable settlement with the secured creditor, who was inclined to receive a sum of Rs.8,00,000/- towards full and final settlement for the property, which was mortgaged by the deceased insolvent. Accordingly, the said claim was admitted by the Official Assignee, by order dated 11.06.2019 and the wife of the deceased insolvent had deposited a sum of Rs.14,00,000/- before the Official Assignee and further sum of Rs.14,00,000/- was also deposited towards the dues payable to 38 proved unsecured creditors including the expenses incurred by the learned Official Assignee in this estate. Therefore, this application is filed for re-vesting of the immovable properties, which were vested with the learned Official Assignee.

5.Considering the averments made in the report of the Official Assignee, this application is ordered as prayed for.

WITNESS, THE HON'BLE THIRU AMRESHWAR PRATAP SAHI,
CHIEF JUSTICE, HIGH COURT AT MADRAS, AFORESAID THIS THE
25TH DAY OF NOVEMBER 2019.

SD/-
ASSISTANT REGISTRAR
Original Side - I

//CERTIFIED TO BE TRUE COPY//
DATED THIS THE DAY OF 2019

MANAGER
INSOLVENCY OFFICE

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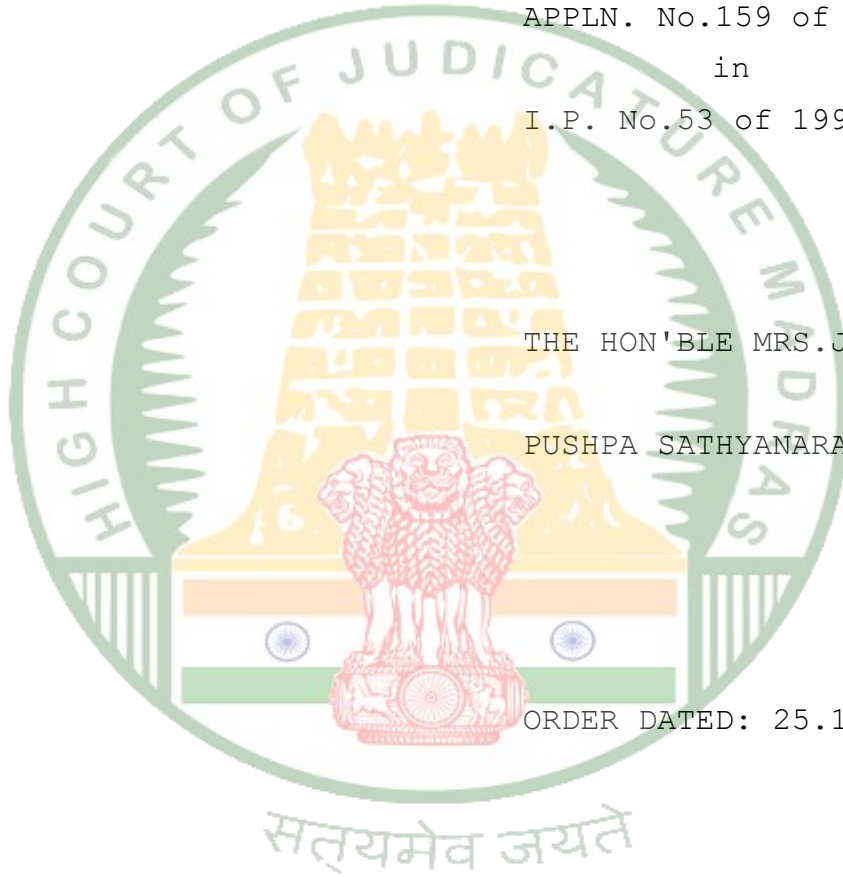
HIGH COURT , MADRAS

APPLN. No.159 of 2019
in
I.P. No.53 of 1998

THE HON'BLE MRS.JUSTICE

PUSHPA SATHYANARAYANA

ORDER DATED: 25.11.2019



FOR APPROVAL: 11/12/2019

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APPROVED ON : 12/12/2019

COPY TO:

THE OFFICIAL ASSIGNEE
HIGH COURT, MADRAS.

IN THE HIGH COURT OF JUDICATURE AT MADRAS

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Application praying that this Hon'ble Court be pleased to direct the respondent herein to revest the property house and ground in the middle portion on the western side of the premises measuring 546 sq.ft and house and ground on the southern eastern side at the rear of the premises measuring east to west measuring 432 sq.ft. at Door No.102/3, Arcot Road, Vadapalani, Chennai 26 in OS.No.178/18A and TS.No.14 in Block No.13, in Saligramam Village, Chennai District.

This application coming on this day before this Court for hearing in the presence of Mr.N.Naganathan, advocate for the Applicants/Third Parties and the Official Assignee of this Court, the respondent herein; and upon reading the Judges Summon and Affidavit of M.Malarvizhi and the Report of the Official Assignee dated 30.10.2019 filed herein and considering the averments made in the report of the Official Assignee, सत्यमेव जयते

IT IS ORDERED AS FOLLOWS :

That the Official Assignee be and is hereby directed to revest the property house and ground in the middle portion on the western side of the premises measuring 546 sq.ft and house and ground on the southern eastern side at the rear of the premises measuring east to west measuring 432 sq.ft. at Door No.102/3, Arcot Road, Vadapalani,

Chennai 26 in OS.No.178/18A and TS.No.14 in Block No.13, in Saligramam Village, Chennai District.

WITNESS, THE HON'BLE THIRU AMRESHWAR PRATAP SAHI,
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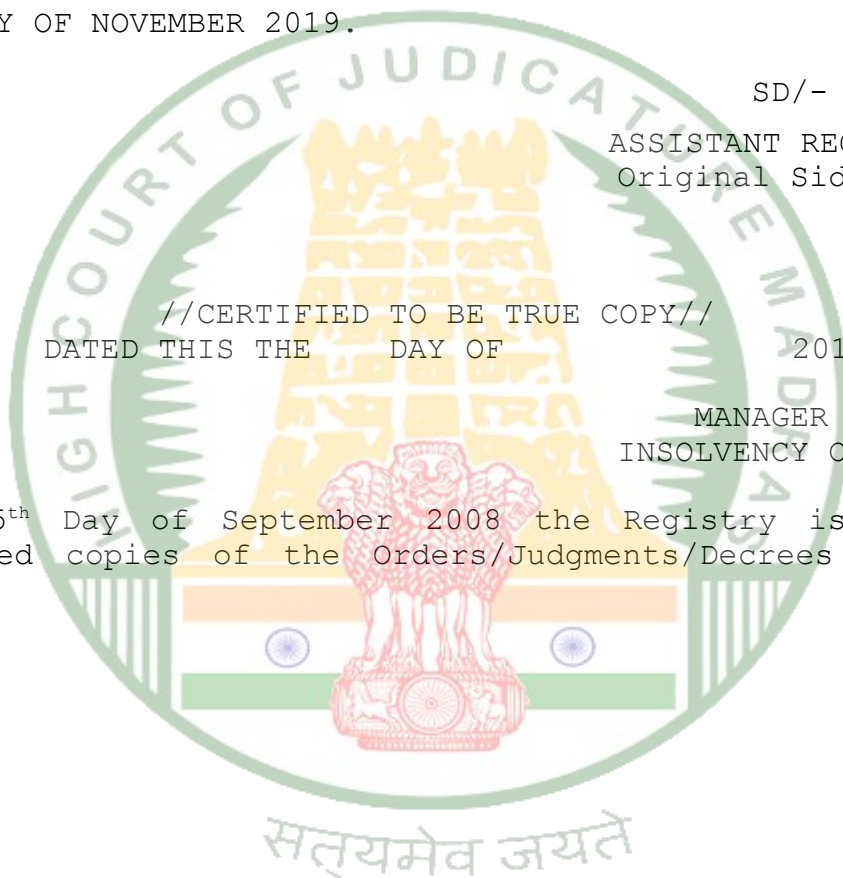
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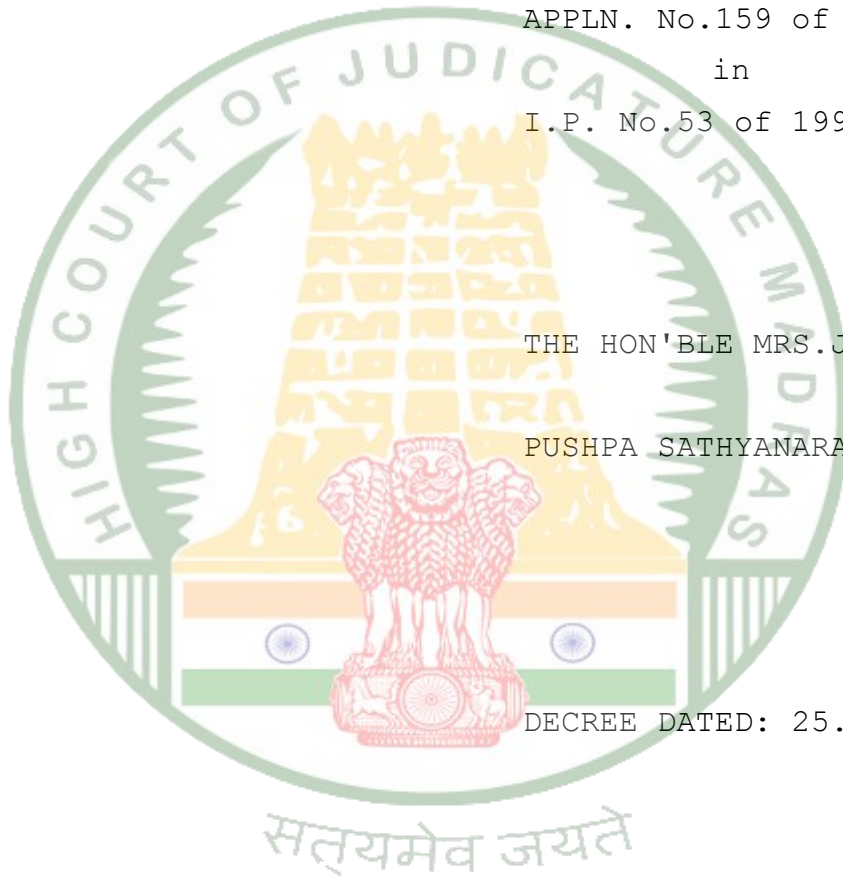
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PUSHPA SATHYANARAYANA

DECREE DATED: 25.11.2019



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HIGH COURT, MADRAS.