

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. Nos.201 TO 203 of 2019

in

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

(1) The matter of the petition and schedule of the insolvent above named coming on this day to be further heard for declaring the first and final dividend of the said insolvent's estate and for hearing all objections to the said schedule of the said insolvent and to the accounts of the Official Assignee of this court and as much the assignee of the estate and effects of the said insolvent, and for hearing all claims of any creditors not previously heard and none of the creditors of the said insolvent appearing to make any objections to the said schedule or to the accounts to the said Official Assignee, or to make or prefer, any claim not previously heard and determined, and it appearing to the court from the proportion account, filed on 15th day of November, 2019 that after deducting the commission of Rs.1,58,452/- (Rupees One Lakh Fifty Eight Thousand Four Hundred & Fifty Two only) payable to the Official Assignee, High Court, Madras and other disbursements amounting to

Rs.8,00,000/- (Rupees Eight Lakhs Only) being the secured claims paid, Rs.34,774/- (Rupees Thirty Four Thousand Seven Hundred & Seventy Four only) being the cost of administration and reserving the sum of Rs.2,23,223/- (Rupees Two Lakhs Twenty Three Thousand Two Hundred and Twenty Three Only) for future expenses and for debts and disputed proofs and claims, there was in his hands to the credit of the said estate, a clear balance of Rs.12,23,576/- (Rupees Twelve Lakhs Twenty Three Thousand Five Hundred and Seventy Six Only) which is sufficient to declare the first and final dividend herein. THIS COURT DOTH HEREBY SANCTION the payment to the said Official Assignee of the said commission of Rs.1,58,452/- (Rupees One Lakh Fifty Eight Thousand Four Hundred & Fifty Two Only) AND DOTH DECLARE the first and final dividend among the 38 proved unsecured creditors of the said insolvent Mr.G.V.Muralikrishnan of the sum of Rs.12,23,576/- (Rupees Twelve Lakhs Twenty Three Thousand Five Hundred and Seventy Six Only) at the rate of 100 paise in a rupee on the amount of the admitted debts of Rs.12,23,576/- (Rupees Twelve Lakhs Twenty Three Thousand Five Hundred and Seventy Six Only) due to the 38 proved unsecured creditors.

(2) That the Official Assignee be and is hereby permitted to disburse the dividend amount of Rs.12,23,576/- to the 38 proved unsecured creditors.

(3) That the administration of the estate of the

insolvent by the learned Official Assignee be and is hereby shall stand terminated.

(4) The insolvency proceedings in IP.No.53 of 1998 be and is hereby closed.

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

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MANAGER
INSOLVENCY OFFICE

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HIGH COURT, MADRAS.

APPLN. Nos.201 to 203 of 2019
in
I.P. No.53 of 1998

FIRST & FINAL
DIVIDEND DECLARATION

ORDER DATED : 25.11.2019

THE HON'BLE MRS.JUSTICE
PUSHPA SATHYANARAYANA

FOR APPROVAL: 26/12/2019

APPROVED ON : 02/01/2020

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COPY TO:-

THE OFFICIAL ASSIGNEE
HIGH COURT, MADRAS.

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.NOS.201 TO 203 OF 2019

IN

I.P. 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.Venkatesam,
102/3, Arcot Road,
Vadapalani,
Chennai 600 026.

... Petitioner / Debtor

APPLN.NOS.201 TO 203 OF 2019

Official Assignee,
High Court, Madras

... Applicant

-VS-

सत्यमेव जयते

G.V.Muralikrishnan (deceased) ... Respondent/ Insolvent

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Application No.201 of 2019 praying that this Hon'ble Court be pleased to permit the Official Assignee to declare dividend at the rate of 100 paise in a rupee to the 38 proved unsecured creditors.

Application No.202 of 2019 praying that this Hon'ble
<https://hcservices.ecourts.gov.in/hcservices/>

Court be pleased to permit the Official Assignee to disburse

the dividend amount of Rs.12,23,576/- to the 38 proved unsecured creditors.

Application No.203 of 2019 praying that this Hon'ble Court be pleased to close the administration and terminating the Insolvency Proceedings in IP.No.53 of 1998 - Insolvency of G.V.Muralikrishnan.

The above applications coming on this day before this court for hearing in the presence of the Official Assignee, the Applicant in all Applications; and upon reading the Judges summon and Report of Official Assignee filed in all applications and

THE COURT MADE THE FOLLOWING ORDER :

These applications have been filed by the learned Official Assignee seeking to declare the dividend at the rate of 100 paise in a rupee to the 38 proved unsecured creditors; to disburse the dividend amount of Rs.12,23,576/- to the 38 proved unsecured creditors and to close the administration and terminate the insolvency proceedings.

2. In the report of the Official Assignee, it has been stated that the insolvent G.V.Muralikrishnan was adjudicated as insolvent on his own petition by the order of this Court dated 30.04.1998 in I.P.No.53 of 1998. Since the

legal heirs of the deceased insolvent have sought for re-vesting of the property in their favour, a paper publication was effected by the learned Official Assignee in one issue of Tamil Daily "Dina Malar", Chennai Edition on 26.10.2019 intimating the general public that if any person / firm having any claim over the estate of the deceased insolvent, they were directed to approach the Office of the Official Assignee along with necessary documents to substantiate their claims / objection on or before 11.11.2019.

3. It is further stated in the report that totally a sum of Rs.24,40,025/- was collected in the estate of the insolvent and after payment to the secured creditor, viz., Park Town Benefit Fund (P) Ltd, 7% Government Commission and other expenses, a sum of Rs.14,46,799/- is available in the estate. With this amount, a dividend at the rate of 100 paise in a rupee can be paid to the 38 proved unsecured creditors. Hence, it is prayed that this Court may declare the dividend at the rate of 100 paise in a rupee to the 38 proved unsecured creditors and to disburse the dividend to the 38 proved unsecured creditors.

4. Admittedly, there is no other claim made before the learned Official Assignee. Considering the averments made in the report, these applications are allowed and the Official Assignee is permitted to declare the dividend at the rate of 100 paise in a rupee to the 38 proved unsecured

creditors and to disburse the dividend to the 38 proved unsecured creditors. The administration of the estate of the insolvent by the learned Official Assignee shall stand terminated and the insolvency proceedings is closed.

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

SD/-
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IN
I.P.NO.53 of 1998

THE HON'BLE MRS.JUSTICE
PUSHPA SATHYANARAYANA

ORDER DATED: 25.11.2019

FOR APPROVAL:26/12/2019

APPROVED ON :02/01/2020

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