Application (IP).No.78 of 2020
in I.P.Nos.9 and 10 of 2001

P.T.ASHA, J.,

The Official Assignee has moved applications for declaring the dividend and for disbursing the sum of Rs.12,29,450/- to the 12 proved unsecured creditors. From the report of the Official Assignee, it is seen that two separate debtor petitions were moved by the insolvents in I.P.Nos.9 and 10 of 2001 and by order of this Court dated 22.02.2001, they had been declared as insolvents. The adjudication has also been published in the newspaper and the respective petitioners had also filed their schedule of affairs. As regards the insolvent in I.P.No.9 of 2001, 10 unsecured creditors have filed their claim petitions for a total sum of Rs.22,15,561/- and the claims have been admitted for a sum of Rs.15,31,812/- Likewise, as regards the insolvent petition in I.P.No.10 of 2001, two creditors have filed their claim for a total sum of Rs.4,20,000/- and the same is admitted for a sum of Rs.2,50,000/-. The asset of the insolvency P.Vijayalakshmi (I.P.No.9 of 2001) was sold two years prior to her being adjudged as insolvent and the Official Assignee has taken applications to declare the sale as void. Thereafter, the 3rd party purchaser has compromised the matter and had agreed to pay a sum of Rs.10,00,000/- as full and final settlement of the claims.

2. This Court accepted the said offer and the purchaser had also paid a sum of Rs.10,00,000/- which the insolvent had stated could be utilised for settling the claims. The Official Assignee has stated that the sum of Rs.11,89,240/- has been realised from both assets and the amounts have been periodically invested in the Indian Bank, High Court Branch in the fixed deposit from the year 2020 onwards. A sum of Rs.13,82,898/- is now available in the estate. After settlement of amount towards Advocate fees and towards Government Commission, Administration expenses, contingencies fund etc. a sum of Rs.12,29,450/- available for the purpose of the dividends. The insolvents are not in possession of any other property and no other property of the insolvent was also available for the Official Assignee to generate funds. In these circumstances, the above applications have been filed for declaring the sum of Rs.0.69 paise in a rupee, totally a sum of Rs.12,29,450/- towards first and final dividend and disburse the same to the 12 proved unsecured creditors.

3. On perusing the report, the same is ordered and the Official Assignee is permitted to declare first and final dividend at the rate of 0.69 paise in a rupee to the tune of Rs.12,29,450/- to the 12 proved unsecured creditors and disburse the sum to them.

18.12.2020

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P.T.ASHA, J.,

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