



IN THE HIGH COURT OF JUDICATURE AT MADRAS
(IN INSOLVENCY)

MONDAY, THE 5TH DAY OF JULY 2021

THE HON'BLE MR.JUSTICE R.SUBRAMANIAN

APPLN. Nos. 52, 53 & 58 of 2021

IN

IP. No.69 of 1999

In the matter of the Presidency Towns
Insolvency Act III of 1909 and

In the matter of Dr.R.Ashokan,
Proprietor of Arunraj Company.

- Insolvent

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 the 19th day of April 2021, that after deducting the commission payable to the said Official Assignee, namely Rs.6,62,267 /- (Rupees Six lakhs sixty two thousand two hundred and sixty seven only) and other disbursements amounting to Rs.24,73,104/- (Rupees Twenty four lakhs seventy three



thousand one hundred and four only) being the two secured claims paid and

Rs.2,73,137/-(Rupees Two lakhs seventy three thousand one hundred and

thirty seven only) being the cost of administration and Rs.6,80,000/-(Rupees

Six lakhs and eighty thousand only) being the Basic Capital gain Tax paid

and Rs.4,20,545/- (Rupees Four lakhs twenty thousand five hundred and

forty five only) being the Contractual rate of interest on the surplus amount,

and Rs.11,20,000/-(Rupees Eleven lakhs and twenty thousand only) being

the amount reserved for the payment of interest if any and Rs.43,859/-

(Rupees Forty three thousand eight hundred and fifty nine only) being the

2% to be credited for contingency charges on interest on Fixed Deposit and

reserving the sum of Rs.7,242/-(Rupees Seven thousand two hundred and

forty two 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.13,38,750/- (Rupees Thirteen lakhs thirty eight thousand seven

hundred and fifty 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.6,62,267/-

(Rupees Six lakhs sixty two thousand two hundred and sixty seven only)

AND DOTH DECLARE THE first and final dividend among the 8 proved

unsecured creditors of the said insolvent Dr.R.Ashokan of the sum of

Rs.7,242/-(Rupees Seven thousand two hundred and forty two only) at the



rate of 100 Paise in the rupee on the amount of the admitted debts

Rs.13,38,750/- (Rupees Thirteen lakhs thirty eight thousand seven hundred and fifty only) due to them respectively.

2. That the Official Assignee be and is hereby permitted to disburse the sum of Rs.17,59,295/- (Rupees Seventeen lakhs fifty nine thousand two hundred and ninety five only) to the 8 proved unsecured creditors.

3. That the Official Assignee be and is hereby permitted to refund the sum of Rs.46,35,000/-(Rupees Forty six lakhs thirty five thousand only) available in the estate to the insolvent R.Ashokan.

4. That the Official Assignee be and is hereby directed to pay a sum of Rs.30,000/-(Rupees Thirty thousand only) as legal fees and expenses to the Counsel Thiru.J.Balachander from this estate.

WITNESS THE HON'BLE MR.JUSTICE SANJIB BANERJEE, CHIEF JUSTICE, HIGH COURT AT MADRAS AFORESAID, THIS THE 5TH DAY OF JULY 2021.

SD./-
ASSISTANT REGISTRAR
Original Side – I

//CERTIFIED TO BE TRUE COPY//
DATED THIS THE DAY OF 2021.

MANAGER
INSOLVENCY OFFICE

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



PK

28/07/2021

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HIGH COURT, MADRAS.

APPLN.Nos.52,53&58 of 2021
in
I.P. No. 69 of 1999

FIRST AND FINAL
DIVIDEND DECLARATION

ORDER DATED : 05/07/2021

THE HON'BLE MR.JUSTICE
R. SUBRAMANIAN

FOR APPROVAL:28/07/2021

APPROVED ON : 28/07/2021

COPY TO:-

THE OFFICIAL ASSIGNEE
HIGH COURT, MADRAS.