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

MONDAY, THE 22ND DAY OF NOVEMBER 2021

THE HON'BLE MR.JUSTICE SENTHILKUMAR RAMAMOORTHY

APPLN. Nos. 68 & 69 of 2021

IN

IP. No.84 of 2001

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

In the matter of 1. G.M.Jayaraman  
2. J.Thiyagarajan ... Debtors

**I.P.NO.84 OF 2001**

1.G.M.Jayaraman  
S/o.G.R.Munirathinam Achari  
residing at Flat No.2, Plot No.754,  
4th Avenue, D Sector,  
Anna Nagar West, Chennai-101.

2.J.Thiyagarajan  
S/o.G.M.Jayaraman  
residing at Flat No.2, Plot No.754,  
4th Avenue, D Sector,  
Anna Nagar West,  
Chennai-101.

... Petitioners / Debtors

**APPLN.NOS. 222 & 223 OF 2017:**

The Official Assignee,  
High Court, Madras

... Applicant



1.G.M.Jayaraman

C/o.G.Suresh

AJ-50, Ground Floor,  
Anna Nagar, Chennai-40.

... 1st Respondent/1st Insolvent

2.J.Thiyagarajan

S/o.G.M.Jayaraman

No.28, F Block (K.S.Illam)

VOC East West Street,

Thillai Nagar, Selvapuram,

Coimbatore – 26.

... 2nd Respondent/2nd Insolvent

3.Kalaiselvi

W/o.V.Jaishankar,

No.W-770/3, 9th Street,

'D' Sector, Anna Nagar West,

Chennai 600 101.

... 3rd Respondent/Highest bidder of  
8th Auction Sale

4.Dr.Neeraja Ananth,

W/o.N.R.Anantha Rama Krishnan,

No.503, Sir CV Raman Street,

Thiruvankadapuram,

Ponneri 601 204.

... 4th Respondent/Highest bidder of  
9th Auction Sale

**APPLN.NOS.68 &69 OF 2021:-**

Official Assignee,

High Court, Madras.

...Applicant/Applicant in A.Nos.222  
& 223 of 2017

-Vs-

1.G.M.Jayaraman

... 1st Respondent/1st Insolvent

2.J.Thiyagarajan

... 2nd Respondent/2nd Insolvent

3.Kalaiselvi

... 3rd Respondent/Highest bidder of  
8th Auction Sale



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**APPLN.No.68 OF 2021:-**

Application praying that this Hon'ble Court pleased to pass an order permitting the Official Assignee to close the Fixed Deposit bearing TDR No.T13/MTDV 0278001 with Account No.6186724802, dated 24.12.2013, lying with the Indian Bank, High Court Branch, Chennai, for a sum of Rs.98,50,201/- (Rupees Ninety eight lakhs fifty thousand two hundred and one only), as on 14.07.2021 and remit the said amount to the Reserve Bank of India, Chennai, where the Personal Deposit Account of the Official Assignee is maintained in respect of Insolvency Estates.

**APPLN.No.69 OF 2021:-**

Application praying that this Hon'ble Court pleased to pass an order permitting the Official Assignee to refund the sum of Rs.98,50,201/- (Rupees Ninety eight lakhs fifty thousand two hundred and one only) to Mrs.Kalaiselvi/erstwhile purchaser as and when she approaches the Office of the Official Assignee, for refund of the amount, with requisite supportive documents.

The above applications coming on this day before this court for hearing in the presence of the Official Assignee, the applicant herein; and the respondents herein not appearing in person or by advocate; and upon reading



the Judges summon and report of the Official Assignee filed in both the Applications and the Official Assignee having submitted that the closure of the Fixed Deposit Account and the remittance of the proceeds thereof into the Personal Deposit Account in the Reserve Bank of India, Chennai Branch, is necessary so as to ensure that funds which are liable to be refunded to Mrs. Kalaiselvi do not get mixed up with the amounts lying to the credit of estate of the insolvent and it is further submitted that as and when Mrs. Kalaiselvi approaches the Office of the Official Assignee seeking refund by producing relevant documents in such regard, the money would be refunded to her and

**it is ordered as follows:-**

That the Official Assignee be and is hereby permitted to close the Fixed Deposit bearing TDR No.T13/MTDV 0278001 with Account No.6186724802, dated 24.12.2013, lying with the Indian Bank, High Court Branch, Chennai, for a sum of Rs.98,50,201/- (Rupees Ninety eight lakhs fifty thousand two hundred and one only), as on 14.07.2021 and remit the proceeds thereof, including interest accruals thereon, into the Personal Deposit Account of the Official Assignee maintained with the Reserve Bank of India, Chennai Branch.

2.That the Official Assignee be and is hereby permitted to refund the sum of Rs.98,50,201/- (Rupees Ninety Eight lakhs fifty thousand two hundred and one only) along with interest accruals to Mrs.Kalaiselvi/



erstwhile purchaser as and when she approaches the Office of the Official Assignee, for refund of the amount, with requisite supportive documents.

WITNESS THE HON'BLE MR. JUSTICE MUNISHWAR NATH BHANDARI, ACTING CHIEF JUSTICE, HIGH COURT AT MADRAS AFORESAID, THIS THE 22ND DAY OF NOVEMBER 2021.

SD/-

ASSISTANT REGISTRAR

Original Side – I

//CERTIFIED TO BE TRUE COPY//

DATED THIS THE      DAY OF      2021.

MANAGER

INSOLVENCY OFFICE

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



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25/11/2021

HIGH COURT, MADRAS

APPLN.NO.68 & 69 of 2021  
in  
I.P.NO.84 of 2001

THE HON'BLE MR.JUSTICE  
SENTHILKUMAR RAMAMOORTHY

DECREE DATED: 22.11.2021

FOR APPROVAL: 14/12/2021

APPROVED ON : 14/12/2021

COPY TO:-

THE OFFICIAL ASSIGNEE  
HIGH COURT, MADRAS.