

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(IN INSOLVENCY)

MONDAY, THE 24TH DAY OF JANUARY 2022

THE HON'BLE MR.JUSTICE SENTHILKUMAR RAMAMOORTHY

I.P. No.227 of 2002

In the matter of the Presidency  
Towns Insolvency Act III of 1909  
and In the matter of K.L.Bose  
... Debtor

S.Mahadevan  
S/o.Late P.Sundaresan,  
Now residing at United States of America,  
Represented by his Power of Attorney Agent  
Mrs.Vijayalakshmi,  
W/o.Mr.G.M.Maharabooshanam,  
residing at No.32, Thirunagar Annexe,  
Chennai-600 087. ... Petitioning Creditor

-VS-

K.L.Bose, Sole Proprietor,  
Blue Moon Movies,  
No.826, Jeevanantham Salai,  
First Floor, 13<sup>th</sup> Sector,  
K.K.Nagar, Chennai-600 078. ... Debtor

Insolvency petition praying that this Hon'ble court be pleased to:- (a) adjudicate the Debtor as Insolvent; (b)direct the estate of the Debtor to vest with the Official Assignee of Madras; (c) direct the costs of this Petition to be paid by the Official Assignee from and out of the assets of the Debtor to the Petitioning Creditor.

This Insolvency Petition coming on this day before this court for hearing through Video Conferencing the presence of Mr.V.Chandrakanthan,

advocate for the Petitioning Creditor herein; and M/s.T.Mathi, advocate for the Debtor herein; and upon reading the petition and affidavit of M.Vijayalakshmi filed herein; and the memorandum of compromise dated 08/01/2022 filed herein; and the Memorandum of compromise records that the debtor has paid a sum of Rs.4,00,000/-(Rupees Four lakhs only) to the petitioning creditor in full and final settlement of the claim and

**it is ordered:-**

That the I.P.No.227 of 2002 be and is hereby disposed of in terms of the memorandum of compromise dated 08.01.2022.

**Memorandum of Compromise**

PK  
14/02/2022

HIGH COURT, MADRAS

I.P.NO.227 of 2002

THE HON'BLE MR.JUSTICE  
SENTHILKUMAR RAMAMOORTHY

DECREE  
ORDER DATED: 24/01/2022

FOR APPROVAL:17/02/2022

APPROVED ON : 18/02/2022

COPY TO:-  
THE OFFICIAL ASSIGNEE  
HIGH COURT, MADRAS.

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Insolvency petition praying that this Hon'ble court be pleased to:- (a) adjudicate the Debtor as Insolvent; (b)direct the estate of the Debtor to vest with the Official Assignee of Madras; (c) direct the costs of this Petition to be paid by the Official Assignee from and out of the assets of the Debtor to the Petitioning Creditor.

This Insolvency Petition coming on this day before this court for

hearing through Video Conferencing in the presence of Mr.V.Chandrakanthan, advocate for the Petitioning Creditor herein; and M/s.T.Mathi, advocate for the Debtor herein; and upon reading the petition and affidavit of M.Vijayalakshmi filed herein; and the memorandum of compromise dated 08/01/2022 filed herein; and

**the court made the following order:-**

This petition is filed by the creditor seeking to adjudicate the debtor as an insolvent. Upon receipt of notice, negotiations were held between the petitioning creditor and the debtor. Pursuant thereto, the petitioning creditor and the debtor have executed a memorandum of compromise dated 08.01.2022. At the hearing today, the learned counsel for the petitioning creditor and the debtor submit that the petition may be disposed of in terms of the memorandum of compromise.

2.On perusal, it is evident that the memorandum of compromise has been signed by the debtor and the creditor as also by their respective counsel. It has been executed in the presence of a Notary Public, who has attested the same. The memorandum of compromise records that the debtor has paid a sum of Rs.4,00,000/- to the petitioning creditor in full and final settlement of the claim.

3.In view of the fact that the petition is at the pre-adjudication stage, there is no impediment to the disposal of the petition in terms of the

memorandum of compromise.

4. Accordingly, I.P.No.227 of 2002 is disposed of in terms of the memorandum of compromise dated 08.01.2022, which shall form an integral part of the order.

WITNESS, THE HON'BLE MR.JUSTICE MUNISHWAR NATH BHANDARI, ACTING CHIEF JUSTICE, HIGH COURT AT MADRAS, AFORESAID THIS THE 24TH DAY OF JANUARY 2022.

SD./-

ASSISTANT REGISTRAR

Original Side – I

//CERTIFIED TO BE TRUE COPY//

DATED THIS THE      DAY OF      2022.

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.

PK  
21/02/2022

HIGH COURT, MADRAS

I.P.NO.227 of 2002

THE HON'BLE MR.JUSTICE  
SENTHILKUMAR RAMAMOORTHY

ORDER DATED: 24/01/2022

FOR APPROVAL:21/02/2022

APPROVED ON : 21/02/2022

COPY TO:-  
THE OFFICIAL ASSIGNEE  
HIGH COURT, MADRAS.