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Appln.(IP)Nos.53 & 54 of 2022

Appln(IP).Nos.53 & 54 of 2022 in

IP.No.11 of 2019

G.K.ILANTHIRAIYAN, J.

These petitions have been filed to confirm the sale of four wheelers bearing registration No.TN 09 CH 7975 TATA ACE model 2017 for a sum of Rs.1,55,000/- in favour of one, Mr.Mohamed Ibrahim Khaja, bearing Registration No.TN 09 BJ 8470 Mahindra and Mahindra Model 2011 for a sum of Rs.54,000/- in favour of Mr.Mohamed Ibrahim Khaja filed by the Official Assignee. The respondent has been adjudicated as insolvent in IP.No.11 of 2019 by an order dated 29.04.2019 by this Court. Consequent to the adjudication, all the assets of the insolvent vest with the applicant i.e. Official Assignee for its realisation and distribution among creditors. The insolvent was doing pawn broker business in the name and style of 'Ruby Royale Jewellers & Bankers. He offered jewel loan without interest and collected Rs.100/- as service charge for each pledging. The loan facility was offered only to the Muslim community. He did not obtain consent or authorisation from the original owners i.e. Pawnors and re-pledged the jewels with various



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banks and non banking financial institutions. They obtained loan more than the amount paid to the original mortgagors / creditors. The insolvent without returning jewels pledged by the general public and with an ulterior motive, he himself filed petition for adjudicating as insolvent.

2. One of the creditors lodged complaint before the Commissioner of Police, Chennai and the same has been registered in crime No.151 of 2019 for the offence under Sections 406 and 420 of IPC r/w 34 of IPC against the insolvent and others. Investigation is now pending. The investigation officer seized two four-wheelers bearing registration Nos.TN 09 CH 7975 TATA ACE model 2017 and TN 09 BJ 8470 Mahindra and Mahindra Model 2011. After seizing those vehicles, they were handed over to the applicant herein for public auction. After due publication, Official Assignee brought the vehicles for auction sale and upset price of the vehicle was fixed at Rs.70,000/- and 25,000/- respectively. During the auction sale, nine bidders participated in the sale on 26.04.2022, in which the higher bidder one Mr.Mohamed Ibrahim Khaja bid for a sum of Rs.1,55,000/- for the first vehicle and he has also



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remitted a sum of Rs.17,500/- as EMD for the said vehicle on 26.04.2022. He has also remitted a sum of Rs.21,250/- on 27.04.2022 being another 25% of the amount. In total, he has paid so far, Rs.38,750/- out of Rs.1,55,000/-. He further paid another 25% of the amount i.e. Rs.38,750/- by way of demand draft drawn on Indian Overseas Bank, Tiruvottiyur Branch dated 29.04.2022. Thus, he remitted 50% of the sale value. The remaining amount will be remitted by the purchaser after confirmation of sale by this Court. Insofar another four-wheeler bearing Registration No.TN 09 BJ 8470, he was the highest bidder for a sum of Rs.54,000/-, in which he paid 50% of the sale value i.e. Rs.27,000/- out of Rs.54,000/-.

3. In view of the above, both the sale of the four-wheelers bearing registration Nos. TN 09 CH 7975 TATA ACE model 2017 and TN 09 BJ 8470 Mahindra and Mahindra Model 2011 is hereby confirmed and the Official Assignee is directed to proceed further.



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4. Accordingly, both the applications are ordered.

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