Appln.Nos.170, 171 of 2022
in I.P.No.160 of 2002

SENTHILKUMAR RAMAMOORTHY, J.

The Official Assignee has filed these applications to declare and disburse first and final dividend at the rate of 0.34 paise in a rupee to the 20 proved unsecured creditors.

2. In support of these applications, the Official Assignee has filed a report dated 25.08.2022. In the said report, it is stated that the respondents were adjudicated as insolvents on 08.08.2002 on a petition filed by them. They submitted a schedule of affairs disclosing liabilities of Rs.63,57,100/- to 31 unsecured creditors. In addition, the Karnataka Bank Limited was shown as the only secured creditor. Upon issuing claim notices to the 32 creditors as per the schedule of affairs, it is stated that 20 unsecured creditors filed claim petitions before the Official Assignee for a total sum of Rs.78,36,894/-. The said claims were admitted to the extent of Rs.61,97,100/-. The only secured creditor, the Karnataka Bank Limited,

filed Claim No.185 of 2006 for a sum of Rs.29,59,122/-. The claim of the secured creditor was admitted in a sum of Rs.34,49,700/- and disbursed to the secured creditor from the sale proceeds of the mortgaged property on 19.03.2010.

3. The Official Assignee states that an aggregate sum of Rs.49,72,198/- was realised by bringing to sale the assets of the insolvent. After discharging the liability of the secured creditor, it is stated that a sum of Rs.26,67,841/- was available. After making payment towards Government Commission, administrative expenses and after providing for contingency and future expenses, it is stated that a sum of Rs.21,07,014/- is available for disbursement of sale. By taking into account the amount available, the Official Assignee seeks permission to disburse the dividend at the rate of 0.34 paise in a rupee.

4. The insolvent filed discharge application No.395 of 2010 and the said application was allowed by order dated 16.08.2010. Learned counsel for the ex-insolvent has no objection to this application being allowed.

5. Upon taking into account the report of the Official Assignee and, in particular, the availability of the sum of Rs.21,07,014/- for disbursement of dividend to the 20 proved unsecured creditors, these applications are liable to be allowed. Accordingly, Appln.Nos.170 and 171 of 2022 are allowed as prayed for. Consequently, the administration of the estate is closed.

10.10.2022

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