Appln.Nos.145, 146 of 2022
in I.P.No.125 of 2002

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The Official Assignee has presented these two applications to declare and disburse dividend at the rate of 0.71 paise in a rupee to the 68 unsecured creditors whose claims were admitted.

2. In support of these applications, the Official Assignee has submitted a report dated 25.08.2022. In the said report, it is stated that a sum of Rs.47,80,000/- was realized through sale of immovable properties of the insolvents and further sums of Rs.2,74,859/- and Rs.30,200/- by attaching the salary of the second insolvent and by collecting debts due to the insolvents, respectively. In the aggregate, it is stated that a sum of Rs.50,85,059/- was realised from the estate. Upon investment thereof in fixed deposits, it is stated that a sum of Rs.81,75,944/- has accumulated to the credit of the estate. After discharging the dues to secured creditors, Government Commission and administrative expenses, and after setting apart money towards contingency charges and future expenses, it is stated that a sum of Rs.68,83,475/- is available for the purpose of declaring and disbursing dividend.

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3. Therefore, the Official Assignee states that dividend may be disbursed at 0.71 paise in a rupee to 68 proved unsecured creditors.

4. Upon examining the above report, it is evident that sufficient funds are available for purposes of declaring and disbursing dividend in respect of admitted claims. Accordingly, these applications are allowed in terms of prayers (i) and (ii) in the report dated 25.08.2022 of the Official Assignee.

05.09.2022
(1/2)

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