



A.Nos.152 of 2023 ----

Application (IP) Nos.152, 196 to 199 of 2023
in
I.P.No.41 of 2014

WEB COPY

ABDUL QUDDHOSE.J.,

Application No.152 of 2023 has been filed by the applicant seeking grant unconditional discharge.

2. Application Nos.196 to 199 of 2023 have been filed by the Official Assignee seeking for certain directions from this Court.

3. According to the Official Assignee, a sum of Rs.4,41,189/- has been realized by way of attachment of salary of the insolvent; a sum of Rs.10,150/- has been realized by selling household articles; and a sum of Rs.3,500/- has been realized on sale of two-wheeler/Kinetic Honda belonging to the insolvent, and in total, a sum of Rs.4,54,839/- has been realized. According to the Official Assignee, the said amount has been periodically invested in the Indian Bank, High Court Branch, in Fixed Deposit. According to him, after making payment of 7% towards Government Commission and administrative expenses, as on 08.09.2023, a sum of Rs.5,65,289/- is available to the credit of the estate of the insolvent.



4. According to the Official Assignee, against the estate of the insolvent, one claim has been filed by the unsecured creditor by name Aruljothi and the same was admitted for Rs.4,50,000/- and the remaining three claims were rejected. According to the Official Assignee, on making payment of Rs.4,50,000/- to the sole creditor out of the available amount of Rs.5,65,289/-, still a surplus amount of Rs.1,15,000/- is available to the credit of the estate of the insolvent.

5. He has also stated in his applications that all actions have been completed by him with regard to the estate of the insolvent and nothing further needs to be realized and only under those circumstances, he seeks for annulling the order of adjudication passed by this Court by its order dated 26.06.2014. The following directions are sought for by the Official Assignee in these applications:-

1) To permit the Official Assignee to disburse the sum of Rs.4,50,000/- to the only proved unsecured creditor Mr.Aruljothi (A.No.196 of 2023)

2) To refund the surplus sum of Rs.1,15,000/- available in this estate to the insolvent Mr.Srinivasan (A.No.197 of 2023) ;



A.Nos.152 of 2023

3) To annul the order of adjudication dated 26.06.2014 passed in I.P.No.41 of 2014 adjudicating the debtor M.Srinivasan as solvent as per Section 21 of the Presidency Towns Insolvency Act, 1909 (A.No.198 of 2023) ; and

4) To close the administration of the insolvent's estate in I.P.No.41 of 2014 (A.No.199 of 2023).

6. This Court, after giving due consideration to the report filed by the Official Assignee dated 08.09.2023, is satisfied with the same and is of the considered view that the directions sought for by the Official Assignee in A.Nos.196 to 199 of 2023 can be granted by this Court. Accordingly, the directions sought for by the Official Assignee referred to supra are granted and these applications are allowed as prayed for. Consequently, the application filed by the insolvent in A.No.152 of 2023 seeking for grant of unconditional discharge has to be allowed and accordingly, it is allowed.

11.09.2023

rkm



WEB COPY



A.Nos.152 of 2023 ----

ABDUL QUDDHOSE, J.

rkm

Application (IP) Nos.152, 196 to 199 of 2023
in
I.P.No.41 of 2024

11.09.2023