



IN THE HIGH COURT OF JUDICATURE AT MADRAS

WEB COPY

Dated : 13.03.2023

Coram

The Honourable Mr.Justice KRISHNAN RAMASAMY

**I.P.Nos.27 of 2000, 68 of 2003, 104 of 2001, 152 of 2004,
27 of 2002, 24 of 2003, 152 of 2002, 145 of 2005, 45 of 2000,
116 of 2000, 173 of 2002, 190 of 2002, 198 of 2002, 20 of 2001,
38 of 2001, 40 of 2000, 44 of 2000, 48 of 2001, 69 of 2002,
78 of 2002, 84 of 2000, 89 of 2000, 91 of 2002, 92 of 2000,
96 of 2000, 100 of 2000, 98 of 2000, 100 of 2001, 105 of 2000,
108 of 2000, 114 of 2000, 120 of 2001, 132 of 2004,
149 of 2001, 25 of 2002, 2 of 2002, 24 of 2001, 207 of 2002,
236 of 2002, 2 of 2001, 23 of 2001, 151 of 2002, 87 of 2002,
1 of 2003, 46 of 2000, 47 of 2000, 22 of 2001,
110 of 2000, 103 of 2000 & 240 of 2003**

I.P.No.27 of 2000:

Raghavalu

... Petitioner

Vs.

- 1.Mohanlal D.Futnani
- 2.M/s.Sree Devi Enterprises,
No.46, Sembudoss Street,
Chennai – 600 001.
Rep. By respondents 3 to 8
- 3.Mrs.Krishnabai M.Futnani
- 4.Mrs.Rajni Madhu Futnani
- 5.Mrs.Shoba Kishore Futnani
- 6.Mrs.Champa Harish Futnani
- 7.Miss.Nita M.Futnani

1/5



...Respondents

Prayer:

Insolvency Petition filed under Section 9, 10, 11, 12 & 13 of Presidency Towns Insolvency Act, III of 1909 and Order III-A of Insolvency Rules, 1958, for the following reliefs:

- (i) To treat this petition as urgent;
- (ii) To adjudicate the Debtors as Insolvents
- (iii) To direct that the estate of the Debtors be vested in the Official Assignee of Chennai, for the benefit of the general body of creditors of the Debtors; and
- (iv) To order that the costs of this petition be paid by the Official Assignee of Chennai, from and out of the estate of the Debtors to the petitioning creditor.

For Petitioner : Mr.T.Srikanth

For Respondents : Mr.Prakash Goklaney

COMMON ORDER

The respective respondents in the above captioned petitions have already been adjudicated and declared as insolvents vide orders passed by this Court in various Insolvency Petitions, viz., I.P.No.30 of 2000 dated 30.09.2002, I.P.No.45 of 2000 dated 05.11.2001, I.P.No.27 of 2002 dated 22.07.2002, I.P.No.236 of 2002 dated 07.09.2009, I.P.No.24 of 2003 dated 07.09.2009, I.P.No.152 of 2004 dated 11.10.2013, I.P.No.8 of 2008 dated



07.09.2009, I.P.No.138 of 2008 dated 07.09.2009 and I.P.No.139 of 2008 dated 07.09.2009. Therefore, no further adjudication is required in these matters.

2. Accordingly, these petitions are closed. However, liberty is granted to the petitioners/creditors to file their claim statements before the Official Assignee, on or before 28.04.2023.

3. A perusal of the Report dated 09.03.2023 filed by the Official Assignee in I.P.No.27 of 2002 would reveal that one of the respondents/insolvents viz., Krishnabai M.Futnani has been adjudicated and declared as insolvent and the petitioning creditors have filed their claims before the Official Assignee and also brought to the knowledge of the Official Assignee about two immovable properties situated at Thoraipakkam Village. It is further revealed that the aforesaid properties were said to have been purchased by the said Krishnabai M.Futnani after she was declared as insolvent.



4. According to the petitioning creditors who filed claim statements against the said insolvent Krishnabai M.Futnani, if the aforesaid immovable properties are sold out, their claims would be settled.

5. Therefore, the Official Assignee is directed to take necessary steps to bring those properties for sale after following due process, within a period of two weeks. In the event, if the purchaser is identified and also the insolvent Krishnabai M.Futnani agrees for said sale of the properties for the sale consideration offered by the purchaser, the Official Assignee is permitted to sell the same to the purchaser. All the petitioning creditors of the said insolvent Krishnabai M.Futnani are permitted to file their respective claim statements before the Official Assignee within a period of two weeks from the date of receipt of a copy of this order.

13.03.2023

mrr/suk

Index : Yes/No

Internet : Yes/No

Speaking Order (or) Non-Speaking Order

4/5



WEB COPY



KRISHNAN RAMASAMY, J.

mrr

I.P.Nos.27 of 2000, etc.

13.03.2023