



Appln.No.24 of 2023

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in I.P.No.30 of 2002

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KRISHNAN RAMASAMY, J.

This application is filed for the confirmation of sale of 1/4th undivided share in the immovable property measuring to a total extent of 2117 sq.ft. situated at No.34 Madhavaram Village, Chennai-600 060, as described in the Schedule, in favour of one A.M.Sakunthala for a sum of Rs.32,50,000/- (Rupees Thirty two lakhs fifty thousand only).

2. The learned Official Assignee would submit that he has received two bids, in which one bid is for a sum of Rs.25,00,000/- and another bid is for a sum of Rs.32,50,000/-. The property was valued on 01.07.2015 as Rs.30,00,000/-, on 12.12.2019 as Rs.31,10,000/- and on 25.07.2022 as Rs.31,25,000/-. Initially, since there was no offer, the learned Official Assignee was not able to sell the property. Now again, he had brought the property for sale and the bidder is bidding for a sum of Rs.32,50,000/-. As the said amount is the highest bid sought for by the bidders, this application has been filed by the learned Official Assignee for confirmation of sale of the aforesaid property.



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3. It was also submitted that as per the terms and conditions, 25% of the amount was paid and the balance amount shall be paid within 30 days from the date of confirmation of sale.

4. The learned Official Assignee would further submit that the insolvent is no more and now his estate is brought to the sale. Therefore, subsequent to the death of the insolvent, the learned Official Assignee had issued a notice to the legal heirs of the insolvent and the legal heirs has also stated that they have no objection for the sale of the property.

5. The above submission of the learned Official Assignee is recorded.

6. Considering the submissions of the learned Official Assignee and perusing the materials available on records, this Court is inclined to confirm the sale of the property in favour of one A.M.Sakunthala for a sum of Rs.32,50,000/- (Rupees Thirty two lakhs fifty thousand only).



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7. Accordingly, this application is allowed.

nsa

27.02.2023



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