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Comp.A.No.78 of 2022
in
C.P.No.279 of 2016

KRISHNAN RAMASAMY.J.,

This Application has been filed by the Official Liquidator seeking for the following prayers:

(a) To take this report on record;

(b) To direct the respondent / debtor to pay a sum of Rs.39,59,100/- along with the compound interest @ 24% p.a., from the date of winding up till the date of entire settlement. (Or) To permit the Official Liquidator to value the property by engaging the services of ITCOT Limited and to file a necessary application to bring the property for sale in the interest of body of creditors of the company in liquidation.

(c) To direct that the cost of this application do come out of the funds of the company in liquidation.

2. Learned Official Liquidator submitted that this Court vide order dated 18.10.2016 in C.P.No.279 of 2016, appointed the Official Liquidator as Provisional Liquidator of the M/s.KRM Kumaragam Chits Private



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Limited with the directions to take charge of all the properties of the said company.

3. Learned Official Liquidator further submitted that the respondent borrowed a sum of Rs.10,00,000/- from the Chit company and also mortgaged the landed property situated at No.75, Old Gummidipoondi Village, Gummidipoondi Taluk, Thiruvallur District. The description of the property is “All that piece and parcel of land measuring to an extent of 0.32.0-Hectares 0.8.-Cents comprised in Survey No.172, situated within the Registration District of North Chennai and sub-Registration district of Gummidipoondi and Gummidipoondi Town Panchayat limits. Further, he has filed the Statement of Affairs along with the loans and advances in the list dated 21.02.2018. As per the list, the respondent has to pay an amount of Rs.39,59,100/-. Fresh recovery notice has been served against the respondent. Subsequently, he filed the present petition.

4. Though notice was served on the respondent herein and his name was printed in the cause list, none appeared on behalf of the respondent



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either in person or through counsel. Therefore, the respondent remained absent and set *ex parte*.

5. Considering the submissions made by the learned Official Liquidator and on a perusal of the application, this Court satisfied with the averments made in the affidavit and is of the view that the respondent is liable to pay the said amount. Accordingly, this Application is ordered as prayed for.

03.02.2023

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