



Appln.No.42 of 2023

Appln.No.42 of 2023
in I.P.No.66 of 2010

WEB COPY

KRISHNAN RAMASAMY, J.

This Application was filed to permit the Official Assignee to disburse a sum of Rs.2,00,000/- as full and final settlement.

2. The learned Official Assignee submitted that originally the first respondent is declared as insolvent by virtue of the order of this Court dated 23.08.2010. Thereafter, on 19.09.2020, the Official Assignee had issued a publication inviting the claims, however, he has not received any claims.

3. Further, he would submit that total claim of the petitioning creditor is Rs.3,00,000/-. Now the petitioning creditor is agreed to receive a sum of Rs.2,00,000/- towards full and final settlement and filed a joint compromise memo with regard to the same. As per the said memo, the learned Official Assignee received a sum of Rs.2,00,000/- and hence filed this application seeking leave of this Court to disburse the same.



WEB COPY



Appln.No.42 of 2023

KRISHNAN RAMASAMY, J.

nsa

4. Upon hearing the learned Official Assignee and the learned counsel for the applicant, this Court is of the considered view that since the petitioning creditor by virtue of the joint compromise memo agreed to receive Rs.2,00,000/- towards the full and final settlement, the learned Official Assignee is permitted to disburse Rs.2,00,000/- to petitioning creditor towards full and final settlement as there is no other claim has been made in the above IP other than the petitioning creditor.

5. Accordingly, this application is allowed.

27.02.2023

nsa

Appln.No.42 of 2023
in I.P.No.66 of 2010