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Comp.A.No.231 of 2022
in C.P.No.279 of 2016

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C.SARAVANAN, J.

Despite service of notice on the respondent and his name is printed in the cause list, today there is no representation on behalf of the respondent.

2.This Company Application has been filed for the following relief:

“ a) to take the report of the learned Official Liquidator dated 28.06.2022 on record,

b) to direct the respondent / debtor to pay a sum of Rs.1,97,000/- along with interest as determined / suggested by the Hon'ble High Court, Madras from the date of winding up till the date of entire settlement for the reasons stated at para 5,

c) to direct that the cost of this application do come out of the fund of the company in liquidation; and

d) to pass such other order(s) as this Hon'ble Court may deem fit and proper in the circumstances of the case.”



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WEB COPY 3.The learned Official Liquidator also filed a report dated

05.10.2023, wherein it has been stated as follows:

“2. That the Hon'ble High Court, Madras by the order dated 18.10.2016 made in Company Petition No.279/2016, wound up M/s. KRM Kumaragam Chits Private Limited (in prov.liquidation) and appointed the Official Liquidator attached to this Hon'ble Court as the Provisional Liquidator of M/s.KRM Kumaragam Chits P. Limited (herein after referred to as the Company in provisional liquidation) with directions to take charge of all the properties and effects of the company in liquidation.

3. That in order to realize the debt due amount of Rs.1,97,000/- along with interest from the respondent herein, the Official Liquidator has filed Company Application No.231/2022 in C.P.No.279/2016. While hearing the said application on 11.09.2023, the Official Liquidator seeks time to verify the documents of the respondent herein who appeared before the office of the Official Liquidator on 11.09.2023



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and furnished photocopies of chit receipts which is enclosed and marked as Annexure-'A' to this report. Hence the Official Liquidator has verified the respondent's documents and submits this report.

4. That it is submitted that the relatives of Shri.Subramani, the respondent herein, viz., Smt. Indira and Shri. Gopi came in person to the office of the Official Liquidator on 11.09.2023 and informed that since her uncle, Shri.Subramani is not well, he could not attend the office. In this regard, Smt. Indira has stated in her letter dated 11.09.2023 that she had joined in two chits in Kumaran Finance - one in the name of Smt.Indira and another in the name of Shri.Gopi for a chit value of Rs.50,000/- each and for this, she had mortgaged her uncle's i.e, (Shri.Subramani's) documents as security with the company in provisional liquidation. Smt.Indira and Shri,Gopi further stated that they have repaid Rs.37.000/- each in respect of both the chits and not received back the mortgaged documents. In this connection, Smt. Indira has produced 87 receipts for a total sum of Rs.27,200/- only. On verification, it is seen that



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the same has been issued in the name of "Kumaran Finance" and not in the name of the company in provisional liquidation. Hence the same cannot be considered as sufficient proof of repayment of debt due.

5. Further it is also submitted that as per the Statement of Affairs submitted by the Ex-Director, the name of the debtor has been shown as Shri.Subramani and he has not produced any documentary evidences in his name for the repayment of debt due to the company in provisional liquidation till date.”

4.The said report also encloses a representation dated 11.09.2023 of the said Indira, C/o. Subramani, the respondent in the above Company Application. In the said representation dated 11.09.2023, the said Indira has enclosed copies of the receipts recording the payment of Rs.37,000/-.

5.The copies of the receipts which are enclosed along with the aforesaid letter indicates the said Indira has produced receipts only for a sum of Rs.27,200/-. The receipts have been issued by Kumaran Finance, whereas the Company Petition under liquidation is M/s.KRM Kumaragam Chits Prviate Limited, Thiruvallur District.



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6.The learned Official Liquidator may examine whether the said Subramani's property was indeed mortgaged with the Company under liquidation / its Association concern by the two named person. If so, the learned Official Liquidator may permit set off of the amounts paid and allow redemption of the document after the balance is paid after obtaining necessary security from them.

7.Considering the above, the receipts filed by the said Indira cannot be accepted.

8.Accordingly, Comp.A.No.231 of 2022 filed by the learned Official Liquidator is allowed.

13.10.2023

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13.10.2023