A.(IP).No.169 of 2023
in
I.P.No.51 of 2014

C.SARAVANAN, J.

This Application has been filed seeking to permit the applicant to sell the schedule-1 mentioned property at its present value.

2. The first and second respondents were adjudged as insolvents by this Court on 25.07.2014. In the petition filed by the first and second respondents, the first and second respondents had declared the applicant herein as their secured creditor.

3. The respondents had filed statement of affairs declaring two of the properties, which have been described in the report dated 22.11.2023 of the Official Assignee as It.Nos.I and II in the Schedule of Property. These properties were valued and subsequently sold pursuant to the order passed by this Court on 14.11.2022.

4. The report of the Official Assignee dated 22.11.2023 indicates that out of two properties, one of the property namely Item No.II was sold for a sum of Rs.36,15,000/- on 25.05.2023. The report of the Official Assignee states that the I property was valued by the valuer for a sum of Rs.1,24,32,000/-. By an order dated 25.09.2023, the applicant was permitted to sell the I Property for a sum of Rs.1,02,04,200/-. The applicant was also directed to submit a report once the sale is completed and surplus if any, shall be remitted to the Bank Account of the Official Assignee. There are no other assets in the name of the first and second respondents, the petitioners in the main Insolvency Petition.

5. Paragraph 7 and Paragraph 8 of the report dated 22.11.2023 reads as under:-

> "7. Thereafter, when the matter came heard by the Hon'ble Court on 04.09.2023, this Hon'ble Court has directed the Official Assignee to independently value the subject property and file a report. Accordingly, the property was re-valued by Er

> P.Anbarasan, Chartered Engineer/Approved Valuer engaged by the Official Assignee and his Valuation Report was submitted. As per the said Valuation Report as on 11.09.2023, the market value of the property is Rs.1,24,32,000/- and Forced Sale Value is Rs.1,01,94,240/-. Thereupon, the Hon'ble Court, by order dated 25.09.2023, directed the secured creditor to fix the upset price of the property at Rs.1,01,94,240/- and go ahead with the sale. The applicant/secured creditor was also directed to submit a report after the sale of the property and to remit the surplus amount if any to the Official Assignee.
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> 8. Thus, out of the two properties mentioned as Items-I and II in the Schedule hereunder, the property mentioned as Item-II was sold by the Applicant/Secured Creditor in the E-Auction held on 25.05.2023 for Rs.36,15,000/-. The property mentioned as Item-I is now said to have been sold for Rs.1,02,04,240/- as against the Forced Sale Value of Rs.1,01,94,240/- fixed by the Official Assignee and confirmation of the sale is sought."

6. The above report stands recorded. Thus, total recovery is Rs.1,38,19,200/- (Rs.1,02,04,200/- + Rs.36,15,000/-)

7. The Official Assignee is directed to release the originals of the assets that have been sold pursuant to the order passed by this Court.

<u>**C.SARAVANAN, J.**</u>

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8. In view of the above order, the claim petitions filed by the applicant is permitted to be withdrawn with liberty to file a revised claim statement before the Official Assignee.

9. This application is disposed of with the above observations.

24.11.2023

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<u>in</u>
<u>I.P.No.51 of 2014</u>