



WEB COPY



Application (IP).Nos.177, 178 and 179 of 2023

Application (IP).Nos.177, 178 and 179 of 2023

in

I.P.No.49 of 2010

C.SARAVANAN, J.

A voluntary insolvency proceedings was initiated by the respondent herein namely M.S.Jahubar Sadiq in I.P.No.49 of 2010, by an order dated 15.04.2020, the petition was allowed.

2. In this schedule of affairs filed by the respondent/insolvent, respondent has disclosed about 77 unsecured creditors stating that a sum of Rs.32,78,664/- was due to them. The office of the Official Assignee has received only about five claims from unsecured creditors for a total sum of Rs.54,50,769/- out of which, three claims alone have been admitted for a total sum of Rs.27,85,628/- of the following three persons:-

<i>Sl .N o</i>	<i>Claim No</i>	<i>Name of the claimant</i>	<i>Claim amount Rs.</i>	<i>Admitted amount Rs.</i>	<i>Amount to be settled Rs.</i>
1	264/2010	Religare Finvest Limited	2,38,107	2,38,107	2,38,107



Application (IP).Nos.177, 178 and 179 of 2023

<i>Sl .No</i>	<i>Claim No</i>	<i>Name of the claimant</i>	<i>Claim amount Rs.</i>	<i>Admitted amount Rs.</i>	<i>Amount to be settled Rs.</i>
2	499/2010	Rajam Steel Traders	21,55,453	21,55,453	7,00,000
3	501/2010	M/s.Amman Steel company	3,92,068	3,92,068	61,893
			Rs.27,85,628	Rs.27,85,628	10,00,000

3. The report states that two of the claimants namely K.S.Kothandaraman (for M/s.Rajam Steel Traders) and U.Gurubaran (for M/s.Amman Steel Company) have agreed to restrict the claim to Rs.7,61,893/- respectively as detailed below:

<i>Claim No</i>	<i>Name of the claimant</i>	<i>Actual claim amount Rs.</i>	<i>Admitted amount Rs.</i>	<i>Claim restricted to Rs.</i>
499/2010	K.S.Kothandaraman (for M/s.Rajam Steel Traders)	21,55,453	21,55,453	7,00,000
501/2010	U.Gurubaran (for M/s.Amman Steel Company)	3,92,068	3,92,068	61,893
				7,61,893



Application (IP).Nos.177, 178 and 179 of 2023

WEB COPY

4. The learned Official Assignee submits that Religare Finvest Limited has not responded to the notice issued and has not filed any documents to substantiate the claim. It is submitted that despite notice being served, notice returned with an endorsement “no such address”.

5. The learned Official Assignee further submits that the name of Religare Finvest Limited does not appear in the website of the Department of Corporate Affairs and whereabouts of the company are not known.

6. Considering the fact that no further claim have been made by the said company, the amount of Rs.2,38,107/- that was agreed to be settled to the said company is directed to be distributed pro rata in favour of the claimants namely K.S.Kothandaraman (for M/s.Rajam Steel Traders) and U.Gurubaran (for M/s.Amman Steel Company).



Application (IP).Nos.177, 178 and 179 of 2023

WEB COPY 7. These applications stand disposed of with the above observations.

jas

03.11.2023



WEB COPY



Application (IP).Nos.177, 178 and 179 of 2023

C.SARAVANAN, J.

jas

Application (IP).Nos.177, 178 and 179 of 2023
in
I.P.No.49 of 2010

03.11.2023