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Appln. (IP) No.184 of 2023

Appln (IP) No.184 of 2023  
in  
I.P. No.64 of 2005

**Abdul Qudhose, J.**

The Official Assignee  
High Court, Madras – 104.

versus

M. Kamalesh Jain

... Applicant

... Respondent/  
Insolvent

- - - - -

This application has been filed by Official Assignee seeking for confirmation of the sale of the schedule mentioned property in favour of the parents of the successful bidder viz., Kathirvel and K. Vijaya, Chennai for a sale consideration of Rs.87,50,000/-.

2. The property morefully described in the schedule to this application is the property of the insolvent M.Kamalesh Jain. The property was brought for sale by the Official Assignee, through a Government Auctioneer by name Shi Raj & Co., having its office at No.7, 1<sup>st</sup> Floor, Sunkurama Chetty Street, Chennai – 1. The schedule of the auction was also disclosed in the terms and conditions of the sale. The auction date was fixed by the auctioneer as 08.08.2023. Earlier attempts were made to sell the property which went in vain. This is the



Appln. (IP) No.184 of 2023

7<sup>th</sup> attempt made by the Official Assignee to sell the property. Pursuant

to the auction notice issued by the Auctioneer, based on the directions

given by the Official Assignee, four bidders participated in the auction.

As seen from the report of the Official Assignee, dated 24.08.2023

K.Prabhu is the successful bidder. He has submitted a bid for

Rs.87,50,000/-. As seen from the auction notice, the upset price was

fixed by the Official Assignee based on the valuation report at

Rs.75,00,000/-. The Earnest Money Deposit (EMD) amount for

participation in the auction was fixed by the Official Assignee at

Rs.18,75,000/-. As seen from the report of the Official Assignee, dated

24.08.2023, the successful bidder K. Prabhu has complied with the terms

and conditions of sale as stipulated in the auction sale notice issued by

the Government Auctioneer, Sri Raj & Co.

3. The bid submitted by the successful bidder viz., K. Prabhu for a sum of Rs.87,50,000/- exceeds the valuation price fixed by the valuer engaged by the Official Assignee. The Official Assignee seeks for confirmation of the sale in favour of the successful bidder viz., K. Prabhu for the sale consideration of Rs.87,50,000/-. However, the Official Assignee has sought for a prayer that the confirmation of sale of the



Appln. (IP) No.184 of 2023

schedule mentioned property should be in favour of the parents of the successful bidder, which cannot be granted by this Court. Admittedly, the sale consideration is being paid only by the successful bidder viz., K.Prabhu and not by his parents. The sale notice also make it very clear that nomination by the successful bidder is not permissible. Therefore, this Court is not inclined to confirm the sale in favour of the parents of the successful bidder but is inclined to confirm the sale only in favor of the successful bidder viz., K. Prabhu.

4. This Court, being satisfied with the contents of the report filed by the Official Assignee, is confirming the sale of the schedule mentioned property in favour of the successful bidder K. Prabhu, Chennai for a sale consideration of Rs.87,50,000/-. The balance sale consideration payable by the successful bidder K. Prabhu shall be paid by him as per the terms and conditions of sale.

5. On receipt of the balance consideration from the successful bidder, the Official Assignee shall execute a sale deed in favour of the successful bidder viz., K. Prabhu and register the same before the concerned Sub Registrar's office.



Appln. (IP) No.184 of 2023

6. In case, the successful bidder has not paid the balance sale consideration, the Official Assignee is granted liberty to file an appropriate application before this Court to secure the interest of the creditors.

7. As per the aforesaid directions, this application is disposed of.

28.08.2023

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