



Application No.169 of 2023

Application (IP) No.169 of 2023

ABDUL QUDDHOSE, J.

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This application has been filed by the secured creditor seeking permission of this Court to sell the schedule-I mentioned property for its present value.

2. The learned Official Assignee had objected earlier with regard to valuation, based on which, the property was brought for sale by the applicant. According to him, the valuation was done as early as in the year 2015 and therefore, the said valuation cannot be taken as yardstick. This Court had, therefore, directed the Official Assignee to independently obtain a valuation report for the property, which is sought to be brought for sale by the secured creditor, namely, applicant herein.

3. The learned Official Assignee has also submitted a report dated 22.09.2023 before this Court in compliance with the directions issued by this Court including latest valuation report submitted by Engineer Mr.P.Anbarasan. As seen from the valuation report dated 22.09.2023, the market value of the property is determined at Rs.1,24,32,000/- and forced



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sale value is determined at Rs.1,01,94,240/-.

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4. The applicant is permitted to sell the property by effecting newspaper advertisement in one national english daily having wide circulation as well as in one tamil daily having wide circulation by fixing the upset price at Rs.1,01,94,240/-. The applicant is directed to submit a report to this Court once the sale is completed and the surplus fund received by the applicant shall be remitted to the bank account of the Official Assignee.

Post the matter for reporting compliance by the applicant on 06.11.2023.

25.09.2023

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