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Appln.Nos.172, 173, 198 & 208 of 2016

in

I.P.No.25 of 2014

Dr.G.JAYACHANDRAN,J.

and

C.V.KARTHIKEYAN,J.

[Order of the Court was made by Dr.G.JAYACHANDRAN]

The matter is listed today under the caption for “Being Mentioned” in his Lordship's Chamber, at 2.10 p.m.

2. The joint memo referred in paragraph No.9 is not in tune with the recital found in the new Joint Memo filed by the debtors and the creditors on 27.03.2024. Therefore, paragraph No.9 of the order is substituted with the new joint memo dated 27.03.2024. The Registry is hereby directed to delete paragraph No.9 from the order dated 26.06.2024 and substitute it with the following order:-

3. The Joint Memo filed by the debtors and the creditors to the insolvent reads as below:-

“2. The amounts claimed by the Official Assignee in above four Applications is as follows:



i. A. No. 198 of 2016 is Rs.25,00,000/- (Rupees Twenty Five Lakhs only)

ii. A. No. 172 of 2016 is Rs. 46,00,000/- (Rupees Forty Six Lakhs only)

iii. A. No. 173 of 2016 is Rs. 10,00,000/- (Rupees Ten Lakhs only)

iv. A. No. 208 of 2016 is Rs. 6,00,000/- (Rupees Six Lakhs only)

3. The 2nd Respondent in the above Applications are the Brother, Brother-in-law Company owned by and run by the Brother and Colleague respectively of Mr. AR.L. Sundaresan.

4. Out of the above amounts, in A. No. 198 of 2016 a sum of Rs. 10,00,000/- (Rupees Ten Lakhs only) has already been paid without prejudice on 28.08.2018 vide Demand Draft No. 653 734, which is admitted by the Official Assignee.

5. So far as A.No. 173 of 2016 is concerned, the sum of Rs.10,00,000/- (Rupees Ten Lakhs only) was credited into the Bank A/c of the 2nd Respondent (M/s. Elsaa Methane Services Pvt. Ltd.) on 31.08.2010 and on the same day an amount of Rs.10,00,050/- (Rupees Ten Lakhs and Fifty only) was



returned in full through RTGS vide Cheque No. 591 365 to the Bank A/c of the Insolvent. Hence, there is no due.

6. As such, without prejudice to all the contentions, the amount due to the Estate would be a sum of Rs.67,00,000/- (Rupees Sixty Seven Lakhs only).

7. Interest at the rate of 20 percent on the sum of Rs.67,00,000/- (Rupees Sixty Seven Lakhs only) is a sum of Rs.13,40,000/- (Rupees Thirteen Lakhs and Forty Thousand only), which put together would be a sum of Rs.80,40,000/- (Rupees Eighty Lakhs and Forty Thousand only).

8. The amount which is payable by the Insolvent to Mr. AR. L. Sundaresan is a sum of Rs.1,33,00,000/- (Rupees One Crore and Thirty Three Lakhs only). It is expected that 70 percent of the amounts due may be declared as dividend as of now. 70 of the sum of Rs.1,33,00,000/- (Rupees One Crore and Thirty Three Lakhs only) would be a sum of Rs.93,10,000/- (Rupees Ninety Three Lakhs and Ten Thousand only).

9. The sum of Rs. 93,10,000/- (Rupees Ninety Three Lakhs and Ten Thousand only) payable to Mr.AR. L. Sundaresan if adjusted with the sum of Rs.80,40,000/- (Rupees Eighty Lakhs and Forty Thousand only), the balance



would be a sum of Rs. 12,70,000/- (Rupees Twelve Lakhs and Seventy Thousand only).

10. The 2nd Respondent in all the Applications hereby request that the sum of Rs. 80,40,000/- (Rupees Eighty Lakhs and Forty Thousand only) may be adjusted with the amount of Rs.93,10,000/- (Rupees Ninety Three Lakhs and Ten Thousand only) payable to Mr. AR. 1. Sundaresan, in full and final settlement of the claim in all the four Applications and Mr.AR.L. Sundaresan further undertakes not to seek any further payments from the Insolvent even if there is higher dividend declared subsequently.”

[Dr.G.J,J.] & [C.V.K,J.]
03.01.2025

bsm

Note: Registry is directed to issue fresh order copy to the parties concern.



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and
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