



Appln.Nos.10, 12 & 13 of 2024

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in I.P.No.140 of 2004

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KRISHNAN RAMASAMY, J.,

The application in Appln.No.10 of 2024 has been filed to permit the Official Assignee to refund the surplus amount of a sum of Rs.21,70,000/- available in the estate to the insolvents.

2. The application in Appln.No.12 of 2024 has been filed to annul the order of adjudication dated 25.11.2004.

3. The application in Appln.No.13 of 2024 has been filed to close the administration of the insolvency proceedings in IP.No.140 of 2004.

4. The learned Official Assignee would submit that in the present case, originally the respondent is declared as insolvent by virtue of the order of this Court dated 25.11.2004. The total liability of the respondent is a sum of Rs.2,11,73,210/- along with interest and there are 169 proved unsecured creditors and 4 secured creditors.



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5. Further, he would submit that when this matter was taken up for hearing on previous occasion, one of the creditors made a claim with regard to the payment of a sum of Rs.1,16,500/- towards interest. Hence, this Court directed to pay the said amount to the said creditor vide order dated 12.04.2024 and the same has been complied with. He would also submit that now a sum of Rs.21,70,000/- is available with him towards surplus and now, there is no claim against the insolvent. Thus, these applications have been filed.

6. The learned counsel for the creditor would also submit that he has received a sum of Rs.1,16,500/- towards interest and no further claim is pending against the insolvent.

7. On considering the submission made by the learned Official Assignee and on perusing the materials available on record, this Court is inclined to allow these applications.



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WEB COPY 8. Accordingly, all these applications are ordered as prayed for.

Thus, the order of adjudication dated 25.11.2004 is hereby annulled and the administration of the insolvency proceedings in IP.No.140 of 2004 is closed.

9. Further, the learned Official Assignee is also permitted to refund the surplus amount of Rs.21,70,000/- to the insolvent.

26.04.2024

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