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A.(IP)No.58 of 2024

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in

I.P.No.15 of 2012

C.SARAVANAN, J.

This application has been filed for the following relief:

“to permit the Official Assignee to pay the available amount of Rs.4,43,893/- to the only proved claimant Mr.G.Ashok should not be passed.”

2. Paragraph Nos.2 to 8 of the report of the Official Assignee filed in support of the above application reads as under:-

“2. It is submitted that subsequent to the adjudication the insolvent filed his schedule of affairs disclosing four unsecured creditors to the tune of Rs.63,60,000/-. In the schedule he has shown Rs.20,000/- as his assets and as per his book debts of Rs.35,00,000/- due by eight debtors to the estate of the insolvent.

3. It is further submitted that since the insolvent failed to file discharge application U/s.38, as mandated by the Hon'ble Court on the report filed by the Official Assignee, dated 15.10.2014, the Hon'ble Court by order dated 17.11.2014 annulled the order of adjudication, dated 23.02.2012 U/s.41 of the PTI Act. However the Hon'ble Court directed that the assets of the insolvent shall continue to vest with the Official Assignee for distribution of dividend. The insolvent has not disclosed any immovable property and has failed to cooperate with the Official Assignee in the assets investigation. He has



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not also co-operated for recording his sworn statement in spite of several notices.

4. It is respectfully submitted that inventory of the house hold articles of the insolvent was taken and were valued for Rs.20,350/-. However, the paid only a sum of Rs.17,000/- and the balance amount of Rs.3,350/- is yet to be realised from the insolvent. A debt amount of Rs. 3,87,000/- has been realised from one Mr.Arul and Mrs. Sumathi who are the debtors of the insolvent as mentioned in the Insolvency Petition. These amounts were kept in Fixed Deposit and the same was derived an interest of Rs.77,064/-. Thus a total sum of Rs.4,81,064/ is available in this estate as on date.

5. It is respectfully submitted that so far there is only one claim filed by one Mr.G.Ashok, for a sum of Rs.60,00,000/-. The said claimant Mr.G.Ashok has now made a request stating that he has suffered paralytic attack and that he urgently needs money for his medical treatment. He has also stated that he would restrict his claim to the extant available in the estate.

6. It is further submitted that no other claim has been received in this estate except the claim filed by the aforesaid Mr.G.Ashok for a sum of Rs.60,00,000/-.

7. It is submitted that out of the sum of Rs. 4,81,064/ which is available in this estate, after deducting 7% Government Commission as per Rule 10 (1) of the Presidency Towns Insolvency Rules and administrative expenses, a balance sum of Rs. 4,43,893/ is available for being paid to the sole claimant Thiru.G.Ashok.

8. In the above circumstance, it is prayed that this Hon'ble Court may be pleased to permit the Official Assignee to pay the available amount of Rs.4,43,893/- (Rupees four lakhs, forty three thousand eight hundred



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and ninety three only) to the only proved claimant Mr.G.Ashok and thus render justice.”

3. Considering the fact that no other claims were received except from Mr.G.Ashok for a sum of Rs.60,00,000/-. An amount of Rs.4,43,893/- is available for being paid to the aforesaid claimant namely Mr.G.Ashok, by the office of the Official Assignee.

4. Accordingly, this Application stands allowed.

22.03.2024

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