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**Comp.A.Nos.145 & 263 of 2022
&
Comp.A.No.103 of 2024
in
C.P.No.57 of 1998**

SENTHILKUMAR RAMAMOORTHY,J

By Comp.A.No.103 of 2024, the successful bidder seeks recall of the order dated 16.06.2022 and, as a consequence, refund of a sum of Rs.27,04,291/- which was remitted as Earnest Money Deposit (EMD).

2. The applicant has stated that he was diagnosed with a heart condition and underwent bypass surgery at Apollo Hospital, Hyderabad in June 2023. In relation thereto, he submits that he has incurred substantial expenditure. He also states that he paid the sale consideration of Rs.1.80 crore for the purchase of the property constituting the Max-Pannamparai Project. In view of rival claims relating thereto, he submits that the said sum of Rs.1.80 crore has been blocked for nearly 20 months. In these circumstances, he seeks



recall of the earlier order and refund.

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3. Pursuant to a direction issued in this regard, the Official Liquidator has filed a report dated 16.04.2024 setting out the expenses incurred in relation to the sale of properties relating to 30 Projects. In such report, it is stated that the total expenditure of Rs.13,57,800/- was incurred in that connection. This expenditure should be apportioned between the Projects which were successfully brought for sale. If the applicant is permitted to withdraw, this property would have to be re-auctioned entailing substantial expenditure.

4. The applicant has set out the reasons for wanting to withdraw. Such reasons include the ill-health of the applicant and the fact that the remittance of Rs.1.80 crore towards another Maxworth Project has been blocked for about 20 months. By taking all these factors into consideration, the applicant is permitted to withdraw subject to the forfeiture of a sum of Rs.3,00,000/- from and out of the sum of Rs.,27,04,291/- which is available with the Official Liquidator.



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5. Consequently, the earlier order dated 16.06.2022 in C.A.No.145 of 2022 is recalled and the Official Liquidator is directed to refund the EMD of the applicant after forfeiting the sum of Rs.3,00,000/- from and out of such EMD. Such refund shall be made within 15 days from the date of receipt of a copy of this order. Comp.A.Nos.145 & 263 of 2022 & Comp.A.No.103 of 2024 are disposed of on the above terms without any order as to costs.

17.04.2024

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