



Application (IP).Nos.99, 100 & 101 of 2024
in I.P.No.25 of 2014

Dr.G.Jayachandran, J.
and
C.V.Karthikeyan, J.

Official Assignee has taken out an application to distribute the First Dividend, to the proved and unsecured 122 creditors at the rate of 70 paise per rupee.

2. Taking note of the amount so far realised from the estate of the insolvent and after perusing the application, this Court finds that out of 122 proved and unsecured creditors, 17 of them were liable to pay the insolvent and therefore, disbursement of pro rata dividend to be withheld so far as those 17 creditors/debtors. For rest of the 105 unsecured creditors, 70% of the money invested shall be disbursed after obtaining due receipts and acknowledgement. The money should be preferably transferred through Bank either by instrument or NEFT.

3. Accordingly, these Applications (IP).Nos.99, 100 & 101 of 2024 are allowed.

(Dr.G.J,J) & (C.V.K, J.)
24.04.2024



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