Appln.Nos.103 & 104 of 2024
in
I.P.No.157 of 2002

Krishnan Ramasamy, J.,

These applications are filed seeking the following prayers:

i) Permitting the Official Assignee to pay the surplus amount of Rs.37,33,833/- to the Legal Heirs of the deceased insolvent P.Rangaraju;

ii) Permitting the Official Assignee closing the administration and terminating the insolvency proceedings under Order VIII Rule 17 of the Insolvency Rules 1958.

2. When these matters are taken up hearing today i.e., on 28.06.2024, again, the learned Official Assignee submitted that setting out a sum of Rs.41,50,743/- towards liabilities, still a surplus amount of Rs.37,33,833/- is available with her and the said submissions were made in the last occasion also.

3. This Court is not inclined to pass any orders to return the surplus amount to the debtors. These applications will be considered only after the entire disbursement of the interest amount to the creditors to the extent of Rs.41,50,743/-. Unless and otherwise, the entire amount of Rs.41,50,743/- is

disbursed to the creditors towards the interest, the learned Official Assignee is directed not to return the surplus amount, which is said to have been available with the Official Assignee i.e., a sum of Rs.37,33,833/-. Therefore, the learned Official Assignee is directed to file a report with regard to the proof of disbursement of sum of Rs.41,50,743/- to all the creditors.

4. With the above direction, these applications are closed. Once the learned Official Assignee disburses the entire amount to the secured and unsecured creditors, which according to the Official Assignee setting apart a sum of Rs.41,50,743/-, the learned Official Assignee is directed to file a report as regards the availability of amount, if any. It is made clear that, no application shall be filed to return the surplus amount before the disbursement of the aforesaid amount.

28.06.2024

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<u>Krishnan Ramasamy, J.,</u>

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