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Appln.Nos.140 to 145 of 2024

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in I.P.No.181 of 1997

KRISHNAN RAMASAMY, J.

The application in Appln.No.140 of 2024 has been filed to permit the learned Official Assignee to declare and disburse a sum of Rs.17,94,440 to the 13 proved unsecured creditors being first and final dividend at the rate of 100 paise in a rupee.

2. The application in Appln.No.141 of 2024 has been filed to pay the surplus of a sum of Rs.29,929/- to the insolvent.

3. The application in Appln.No.142 of 2024 has been filed to permit the learned Official Assignee to pay a sum of Rs.40,000/- to Thiru.K.V.Ananthakrushnan, Advocate, towards legal fee for filing and conducting the Application No.109 of 2002 in the above petition.



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4. The application in Appln.No.143 of 2024 has been filed to annul the order of adjudication dated 11.12.1997 as an insolvent.

5. The application in Appln.No.144 of 2024 has been filed to permit the Official Assignee to lift the vesting rights incorporated in respect of the subject property.

6. The application in Appln.No.145 of 2024 has been filed to close the administration of insolvency proceedings in the above petition.

7. The learned Official Assignee would submit that in the present case, originally the respondent herein and her husband were declared as insolvents by virtue of the order passed by this Court dated 11.12.1997 and 25.04.1996 respectively. Further, she would submit that the insolvent has remitted the entire due amount. In this



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regard, she has also filed an additional report dated 25.06.2024, wherein it has been stated as follows:

“9. It is submitted that subsequent to the above said report dated 17.08.2023 filed by the Official Assignee, the insolvent through one of her friends/relatives has paid a sum of Rs.20,00,000/- to this office by way of two Demand Drafts viz., (1) Demand Draft bearing No.005082 dated 27.03.2024, drawn on Axis Bank, Lakshmipuram Branch, Chennai and (2) Demand Draft bearing No.564900, dated 27.03.2024, drawn on Indusind Bank, Anna Nagar west Branch, Chennai, each for a sum of Rs 10,00,000/- vide Receipt No. 15119 dated 28.03.2024, in full and final settlement of all the 13 proved unsecured claims. A sum of Rs.3,679/- was already available in this estate. Thus, a total amount of Rs.20,03,679/- was available in this estate as on 24.04.2024. Out of the said amount of Rs.20,03,679/-, after making payment for a sum of Rs.1,25,610/ being 7% Government Commission on the admitted claim amount of Rs. 17,94,440/- in respect of



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13 unsecured claims, Administrative expenses of Rs.5,000/-; Valuer charges of Rs.8,700/-; and Legal Fees of Rs.40,000/-; still there is a sum of Rs. 18,24,369/- available in this estate, which is sufficient to settle the claims of all the 13 unsecured creditors as first and final dividend the rate of 100 paise in a rupee with interest at the rate of 6% per annum from the date of instrument till the date of adjudication.

10. It is submitted that out of 13 unsecured claims received in this estate, Seven Claims were admitted in the year 2004 awarding 6% interest on the admitted amount from the date of Instrument till the date of adjudication. Thus, a sum of Rs.11,89,440/- is payable to the seven unsecured creditors. For the remaining 6 claims, claim notice was sent to the insolvent and the claimants. The claim notices sent to six claimants were returned unserved. The insolvent was present for the claim enquiry on 26.03.2019 and made an endorsement to the effect that she is admitting the principal amount, in all the above said six claims.

11. It is submitted that thus, the above said six



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claims were admitted for the principal value, ie. Rs.6,05,000/- vide claim orders dated 26.03.2019. Since no sufficient amount was available, interest was not awarded.

12. It is submitted that since the insolvent has come forward with the present Application No.57 of 2019, seeking for discharge from the insolvency proceedings, she has agreed to remit a sum of Rs. 1,20,000/- towards 6% interest on the above said principal amount of Rs.6,05,000/- in respect of 6 claim petitions.

13. It is submitted that the counsel for the insolvent has remitted a sum of Rs. 1,20,000/- by way of Demand Draft bearing No.208693 dated 13.06.2024 drawn on Indusind Bank Ltd., Chennai.”

By referring the above additional report, she seeks leave of this Court to disburse the amount as prayed for in these applications..



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8. Considering the submissions made by the learned counsel for the learned Official Assignee and upon perusal of the Additional Report filed by her, this Court is satisfied and is inclined to allow these applications.

9. Accordingly, these applications are ordered as prayed for. Thus, the order of adjudication dated 11.12.1997 is hereby annulled; The administration of insolvency proceedings in the above petition is closed; The learned Official Assignee is permitted to lift the vesting rights incorporated in respect of the subject property; Further, the learned Official Assignee is permitted to declare and disburse a sum of Rs.17,94,440 to the 13 proved unsecured creditor, a sum of Rs.40,000/- to Thiru.K.V.Ananthakrushnan, Advocate, towards legal fee and the surplus of a sum of Rs.29,929/- to the insolvent.

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