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Application (IP) No. 229 of 2024

IN

I.P.No. 25 of 2014

DR.G.JAYACHANDRAN, J.

and

C.V.KARTHIKEYAN, J.

This Application has been filed under Section 8 of the Presidency Town and Insolvency Act 1909 to interfere with an order of the Official Assignee dated 29.09.2023, by which order, the Official Assignee had rejected Claim No. 71 of 2016 preferred by the applicant seeking payment of a sum of Rs.14,95,000/- from the estate of the insolvent Arjunlal Sunderdas.

2. The applicant had filed the claim petition in I.P.No. 25 of 2014.

3. I.P.No. 25 of 2014 had been filed by a petitioning creditor seeking to adjudicate Arjunlal Sunderdas as an insolvent and to direct the Official Assignee to take control of the assets of the insolvent and disburse the amounts



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to the claimants. Arjunlal Sunderdas was adjudicated as insolvent by order dated 21.04.2014. Subsequently, the Official Assignee had taken control of the assets and proceeding are pending before this Court.

4. It is claimed that the amount includes principal of Rs.10,00,000/- and interest of Rs.4,95,000/-. The applicant claims that though the promissory note had been produced as proof, the Official Assignee has still rejected the claim petition.

5. In the order of the Official Assignee, the reason given for rejection was that the applicant is said to have been handed over the amount to the insolvent at Kanpur through a representative of the insolvent which statement. The Official Assignee had stated that the promissory note was not supported by any documentary proof in the form of bank statement.

6. This Court has to be conscious that the amounts recovered for the estate of the insolvent is disbursed to genuine claimants. Disbursement of



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amounts to claimants, who claims are not genuine would directly affect the right and interest of other genuine claimants. It is therefore only appropriate that the Official Assignee had sought proof for flow of consideration from the applicant to the insolvent. No proof has been produced. The name of the representative to whom the amount had been given had not been disclosed. The particulars of the place where the amount had been given had not been disclosed.

7. We hold that the Official Assignee had correctly rejected the claim petition.

8. We find no reason to interfere with the order of the Official Assignee. This Application stands dismissed.

(DR.G.J.J.) & (C.V.K.J.)
.11.2024

vsg



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Pre-Delivery Order made in

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