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Application (IP) No. 225 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 set aside the order dated 29.09.2023 passed by the Official Assignee rejecting Claim No. 59 of 2016.

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 to the claimants. Arjunlal Sunderdas was adjudicated as insolvent by order dated 21.04.2014. Subsequently, the Official Assignee had taken control of all



assets and proceeding are pending before this Court.

4. The petitioner had filed Claim Petition No. 59 of 2016 seeking a sum of Rs.14,80,000/- which comprised Rs.10,00,000/- towards principals and Rs.4,80,000/- towards interest. It is contended that the promissory note and income tax returns and ledger accounts had been produced by the applicant before the Official Assignee. However, an order was passed rejecting the claim.

5. The learned counsel for the petitioner argued that the order rejecting the claim should be set aside by this Court.

6. We have carefully perused the order.

7. The Official Assignee had stated that the applicant had produced a promissory note for Rs.10,00,000/- said to have been executed by the insolvent but no document had been produced to prove passing of consideration for the promissory note. Notice was issued to the claimant to produce such proof. However that the claimant sent a letter and submitted his ledger account.



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8. The Official Assignee had held that the ledger account was a document prepared by the claimant and was not proof of transfer of money to the insolvent. The income tax returns for the assessment year 2014-2015 did not contain any specific entry showing the payment of Rs.10,00,000/-. The Official Assignee had rejected the claim on the ground that the promissory note was not supported with consideration.

9. We find from the records that in the sworn statement recorded, the claimant had stated that he had paid a sum of Rs.10,00,000/- to the insolvent and the insolvent collected the same through a representative at Kanpur and had executed the promissory note. The name of the representative had not been disclosed. There is a strong doubt over the bonafide of the claim.

10. The Official Assignee, in our opinion had correctly rejected the Claim Petition since no document had been produced to show that consideration actually passed under the promissory note.



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vsg

11. We find no ground to interfere with the order of the Official Assignee. Accordingly, this Application stands dismissed.

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

vsg

Pre-Delivery Order made in

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