



Company Application No. 251 of 2024

K.KUMARESH BABU, J.

The application has been filed seeking for the following relief:-

- (a) to take this report on record;
- (b) to permit the Official Liquidator to receive a sum of Rs.1,49,950/- from the respondent herein as full and final settlement of the dues;
- (c) to permit the Official Liquidator to release the simple mortgage created on the property viz., Gramanatham Survey No. 37 part – After New survey No. 37/105, as per Patta No. 358, situated at No.11, Manellore Village, Gummidipoondi Taluk, Thiruvallur on receipt of Rs.1,49,950/- from the respondent herein;
- (d) to direct that the cost of this application do come out of the funds of the company in liquidation; and
- (e) to pass such or other order(s) as deem fit and proper.

2. When the matter was taken up for hearing, the learned counsel appearing on behalf of the sole respondent would submit that the respondent is willing to pay a sum of Rs. 1,49,750/- but only seeks four weeks' time to make such deposit before the learned Official Liquidator. He would also request the Official Liquidator to release the mortgage that had been created over the property and also hand over the original document.



3. A reading of the prayer in the application would itself show that on receipt of the payment, the learned Official Liquidator had sought permission to release the simple mortgage created on the property. Since the respondent had agreed to pay the amount as sought for in the application, I am inclined to allow the application as prayed for.

4. In fine, the application is ordered. The respondent is directed to deposit a sum of Rs. 1,49,750/- within one week from the date of receipt of a copy of this order.

5. On receipt of the said sum, the learned Official Liquidator shall release the simple mortgage created on the mortgage as indicated in the judges summons within a period of four weeks thereafter. It is needless to state that the original document available with the Official Liquidator can also be returned to the applicant on the date of execution of the release.

30.08.2024

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