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Appln.No.280 of 2024

Application(IP)No.280 of 2024

in I.P.No.157 of 2002

K.KUMARESH BABU,J.

The Application in A.NO.280 of 2024 has been filed to disburse the surplus amount lying in the account/estate of insolvent late P.Rangaraju to the Applicant.

2. A Report had been filed by the official assignee indicating that the official assignee may be permitted to pay a sum of Rs.37,33,833/- to the legal heirs of the insolvent by furnishing an affidavit of undertaking/ indemnity bond for the said amount and also indicating that if any tax liability arises in future and the same will have to be borne by the legal heirs of the deceased insolvent. For better appreciation the relevant paragraph is extracted hereunder.

“...13. It is submitted that out of the available amount of Rs.78,84,576/- after deducting the 6% contractual rate of interest of Rs.41,50,743/- the Official Assignee may be permitted to pay the balance amount of Rs.37,33,833/- (Rupees Thirty Seven Lakhs Thirty Three Thousand Eight Hundred and Thirty Three Only) to the legal heirs of the insolvent by furnishing affidavit of undertaking/Indemnity Bond for the said sum stating that in future any tax liability arises the same will be borne by the legal heirs of the deceased insolvent P.Rangaraju...”



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3. In view of the specific statement made in the affidavit filed, I see no impediment in ordering the present application and accordingly the same is ordered. The official assignee shall disburse the amount within a period of 4 weeks from today.

Gba

28.10.2024

Index :Yes/No

Internet:Yes/No

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