



Application (IP).Nos.26 of 2024 batch etc

Application (IP) Nos.26, 27, 28, 29 and 30 of 2024

in

I.P.No.6 of 2023

C.SARAVANAN, J.

These applications have been filed for various relief subsequent to order passed by the learned Master on 09.03.2023 adjudging the first respondent as an insolvent. The first respondent has sold the property on 11.01.2023 and has thereafter filed the above petition before this Court under Section 9 (1) (F), 10, 11, 14, 15 of the Presidency Town Insolvency Act, 1909. The learned Master has adjudged the first respondent as an insolvent on 09.03.2023.

2. The learned Official Assignee would submit that the property has been sold for a poultry sum of Rs.3,95,000/-, whereas, the market value of the property was Rs.45,00,000/- and as on 31.01.2024 and now the present market value has been raised to Rs.48,75,000/-. It is further submitted that this is a fit case for recalling the order adjudging the first respondent as an insolvent and to set aside the sale made by the first



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respondent to the second respondent.

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3. The learned counsel for the second respondent appears for the Secured Creditor U GRO Capital.

4. Notice on both the respondents in the respective applications returnable in four weeks. Private notice is also permitted. Further alienations by the second respondent shall stands stayed pending further orders.

5. List these cases after four weeks.

23.02.2024

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C.SARAVANAN, J.
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