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I.P. No.28 of 2021

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 14.03.2025

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THE HON'BLE MR. JUSTICE ABDUL QUDDHOSE

I.P. No.28 of 2021

1. S.R. Murugadoss
2. Seetha Murugadoss

... Petitioning Creditors

Vs.

1. M. Palaniappan
2. M. Arivazhagan
3. M. Veerasekar
4. M. Vinayagharaaj

... Debtors

PRAYER: Insolvency Petition filed under Section 9 to 13 of P.T.I. Act, 1909 and Order II Rule I of Insolvency Rules, 1958 to adjudicate the respondents herein as insolvents and direct the estate of the respondents vest with the Official Assignee, High Court, Madras to be administered in a regular manner and to direct the costs in this petition to come out from the estate.

For Petitioning Creditors : Mr. E. Senthil Kuar

For Debtors : Mr. K.V. Babu
for M/s.Inthu Karunakaran

ORDER

This Court by its earlier order dated 07.03.2025 directed the respondents / debtors to pay a sum of Rs.1.2 Crores to the petitioners within a period of one week from that date. As directed by this Court, the



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respondents / debtors have paid the petitioning creditors, by way of two demand drafts, a total sum of Rs.1.2 Crores. The details of the demand drafts, which have been handed over to the learned counsel appearing for the petitioning creditors, are as follows:

- a) Demand draft dated 21.02.2025 for a sum of Rs.1 Crore; and
- b) Demand draft dated 13.03.2025 for a sum of Rs.2 Lakhs.

2. On the last hearing date i.e., on 07.03.2025, the learned counsel appearing for the petitioning creditors had submitted that the petitioning creditors are agreeable to return the original documents / title deeds belonging to the respondents / debtors and also execute the power of attorney in favour of the respondents / debtors to enable the respondents / debtors to deal with the property.

3. Learned senior counsel for the respondents / debtors also submits that the sum of Rs.1.2 Crores has been paid by the respondents / debtors to the petitioners towards full and final settlement of the petitioners' claim only in accordance with the order dated 05.02.2020 passed by this Court in A.No.3167 of 2020 in C.S.No.67 of 2018. Since the respondents / debtors



have complied with the directions of this Court dated 07.03.2025 by paying

Rs.1.2 Crores through the aforementioned demand drafts towards full and final settlement of the petitioning creditors' claim, the petitioners will have to necessarily comply with the earlier commitment given to this Court that they will return the original document / title deeds belonging to the respondents / debtors and also execute the power of attorney in favour of the respondents / debtors to enable the respondents / debtors to deal with the property.

4. Accordingly, this Court after recording the fact that a sum of Rs.1.2 Crores has been paid by the respondents / debtors to the petitioning creditors towards full and final settlement of the petitioning creditors' claim, this Court directs the petitioning creditors to return the original documents / title deeds belonging to the respondents / debtors and also execute the power of attorney in favour of the respondents / debtors to enable the respondents / debtors to deal with the property within a period of four weeks from the date of receipt of a copy of this order.



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ABDUL QUDDHOSE. J.,

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5. Accordingly, this petition is disposed of.

14.03.2025

Index : Yes/No
Speaking Order : Yes / No
Neutral Citation Case: Yes
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