Appln. No.49 of 2025 in I.P. No.5 of 2006

Official Assignee,
High Court, Madras. ... Applicant

Vs.

S. Shanthi and Another ... Respondents / Insolvents

ABDUL QUDDHOSE.J.,

This application has been filed by the Official Assignee seeking for a declaration and disbursement of first and final dividend at the rate of 100 paise in a rupee for a sum of Rs.4,07,469/- along with interest at the rate of 6% p.a. from the date of written instrument till the date of adjudication for a sum of Rs.78,892/- totally amounting to Rs.4,86,361/- to the five proved unsecured creditors.

2. A detailed report has been filed by the Official Assignee in terms of Section 69 of the Presidency Towns Insolvency Act, 1909 in support of this application. The statutory documents in support of this application have also been filed by the Official Assignee. As seen from the report giving full particulars, a total sum of Rs.11,13,807/- has been realized from the estate of the respondents / insolvents. Out of the same, a sum of Rs.5,28,046/- has been paid to the secured creditor viz., commercial employees Cooperative Thrift and Credit Society at No.37-C, Sembudoss Street, Chennai - 1, 7%

Government Commission of Rs.38,549/- on the total principal amount collected viz., Rs.11,13,807/- and a sum of Rs.47,612/- towards administration expenses. A sum of Rs.7,868/-, being 2% on the interest accrued, has been deducted towards contingency charges and a sum of Rs.5,371/- reserved for future expenses. After all these deductions, a sum of Rs.4,86,361/- is available in the estate of the respondents / insolvents, which according to the Official Assignee is sufficient to declare as first and final dividend at the rate of 100 paise in rupees to the five proved unsecured creditors along with interest at the rate of 6% per annum from the date of written instrument till the date of adjudication to the tune of Rs.4,86,361/-.

3. The details of the aforesaid amounts are once again given hereunder:

Sl.No.	***Payable Heads***	***Amount in Rs.***	***Amount in Rs.***
	TOTAL RECEIPTS		11,13,807
1.	To one secured creditor paid cheque NO.965908 dated 17.03.2022	5,28,046	
2.	7% Government Commission on the total principal amount collected	38,549	
3.	Administrative Expenses including 1. Catalogue Printing Charges - 1,575 2. Office expenses - 130 3. Auctioneer's fee - 9,245	47,612	

Sl.No.	Payable Heads	Amount in Rs.	Amount in Rs.
	4. Publication Charges - 32,956 5. Valuer's fee - 3,706		
4.	2% contingency charges on the total interest accrued from fixed deposits	7,868	
5.	Amount reserved for future expenses like publication, etc.,	5,371	
	Amount required for disbursement of 1st and final dividend @100 paise in a rupee along with 6% interest (100% paise dividend Rs.4,07,469 + 6% interest Rs.78,892/-) Totally comes to Rs.4,86,361/-	4,86,361	
	Total expenditure	**11,13,807**	

4. This Court is satisfied with the report filed by the Official Assignee, which are supported by documents. Therefore, the prayer sought for by the Official Assignee in this application has to be granted. Accordingly, this Court directs the Official Assignee to disburse the first and final dividend at the rate of 100 paise in a rupee for a sum of Rs.4,07,469/- along with interest at the rate of 6% p.a. from the date of written instrument till the date of adjudication for a sum of Rs.78,892/- totally amounting to Rs.4,86,361/- to the five proved unsecured creditors within a period of four weeks from the date of receipt of a copy of this order.

ABDUL QUDDHOSE.J.,

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5. Accordingly, this application is allowed as prayed for.

14.03.2025

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