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Application (IP) No. 335 of 2024

IN

I.P.No. 25 of 2014

DR.G.JAYACHANDRAN, J.

and

C.V.KARTHIKEYAN, J.

This Application has been filed under Sections 7 and 86 of Presidency Town Insolvency Act, 1909 to set aside the order dated 29.09.2023 passed by the Official Assignee rejecting claim petition No. 112 of 2015 in I.P.No. 25 of 2014.

2. In the affidavit filed in support of the claim petition, it had been contended that the applicant had laid a claim for Rs.10,00,000/- on the basis of promissory notes. Though notice was sent to the applicant, had not chosen to appear for enquiry before the Official Assignee. The applicant had produced income tax return for the years 2012-2013 to 2018-2019 but she had not produced any bank statement to show flow of money to the account of the insolvent from her account.



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vsg

3. The power of attorney had stated that the applicant received agricultural income, rental income and interest income. But however, the Official Assignee had noted that the gross income of the claimant in the year 2012-2013 was Rs.3,82,420/- and the applicant had paid income tax of Rs.7,619/-. It was therefore held that the claim of advancement of loan of Rs.10,00,000/- is improbable.

4. We hold that the reasons given by the Official Assignee are proper and based on records. We are not inclined to interfere with the same.

5. This Application stands dismissed.

(DR.G.J.J.) & (C.V.K.J.)
.04.2025

vsg

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