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Application (IP) No. 334 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. 116 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 preferred a claim for Rs.7,50,000/- on the basis of the promissory notes. But the Official Assignee had noted that no documentary evidence had been produced to show flow of money from the account of the applicant to the account of the insolvent. The applicant had produced income tax returns for the assessment years 2012-2013 to 2018-2019. The power of attorney of the applicant had stated that the applicant receives



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agricultural income, rental income and interest, but however no document had been produced to prove such statement. In the year 2013-2014, the applicant had earn gross income of Rs.3,67,477/- and the total income tax paid for Rs.505/-.

3. We hold that the Official Assignee had correctly held that it was improbable that the applicant could have advanced loan of Rs.7,50,000/- in the year 2013. We find no infirmity with the said reason advanced. The Application stands dismissed.

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

.04.2025

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