



IN THE HIGH COURT OF JUDICATURE AT MADRAS

RESERVED ON : 03.02.2026

PRONOUNCED ON : 06.03.2026

CORAM:

THE HONOURABLE MR. JUSTICE C.V.KARTHIKEYAN
AND
THE HONOURABLE MR. JUSTICE K.KUMARESH BABU

Application No. 93 of 2024

IN

I.P.No. 25 of 2014

Hamsa Minerals and Exports Private Limited
Rep. by its Partner V.Vikram Reddy
Door No.2/1285, B.V.Reddy, Colony
Chittoor 5617 001.

... Applicant

Vs

1. The Official Assignee
High Court, Madras.

... Respondent

2. S.Arjunlal Sunderdas (deceased)
23, Anderson Road,
Nungambakkam, Chennai – 600 006.

... Insolvent



PRAYER: Appeal filed under Order II Rule 1 of Insolvency Rules read with Section 8 of PTI Act and Order XIV Rule 8 of the Original Side rules, to set aside order dated 14.08.2023 passed by the Official Assignee rejecting my Claim No. 200/2014-D and Consequently, admit my claim.

For Applicant : Mr. Mukundan

For Respondent : Mr. K.V.Ananthakrushnan
Assisted by Ms.A.Janani

JUDGMENT

(Order of the Court was made by **C.V.KARTHIKEYAN, J.**)

The applicant M/s. Hamsa Minerals and Exports Private Limited , represented by its partner V.Vikram Reddy had filed a claim petition in Claim No. 200 of 2014 in the office of the Official Assignee stating that he had invested a sum of Rs.1/- crore as business investment by 12 demand drafts, all dated 08.10.2005, nine of them for a sum of Rs.9 lakhs and one of them for a sum of Rs.7 lakhs and two of them for a sum of Rs. 6 lakhs each, purchased from Andhra Bank, N.R.Road, Bangalore Branch, from current account No. CA/01/00010620. It had been contended that this



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amount was reflected in the income tax returns for the assessment years 2006-2007 to 2017-2018 wherein the insolvent Arjunlal Sunderdas was shown as sundry debtor. It had been further contended that since he came to understand that Arjunlal Sunderdas had been adjudicated as insolvent, he had come forward by preferring this claim petition for the said sum of Rs.1/- crore.

2. The Official Assignee by order dated 14.08.2023 had rejected the claim petition holding that it was barred by the law of limitation. It had been contended by the Official Assignee that the said investment was said to have been made on 08.10.2005 and steps for recovery of the same through lawful judicial process should have been initiated on or before 08.10.2008. It was therefore contended that the claim petition presented on 09.06.2014 was barred by the law of limitation.

3. Heard the learned counsel for the applicant and the learned counsel for the Official Assignee.

4. The claimant Hamsa Minerals and Exports Private Limited represented by its partner V.Vikram Reddy had preferred a claim No. 200 of 2014 in the office of the Official Assignee seeking a claim for Rs.1/- crore



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on the strength of investments made with the insolvent, Arjunlal Sunderdas for a total sum of Rs. 1 crore by way of 12 demand drafts purchased from Andhra Bank, N.R.Road, Bangalore Branch, on 08.10.2005. Nine of the said demand drafts were for a sum of Rs.9 lakhs each, one of them was for a sum of Rs.7 lakhs and two of them were for a sum of Rs. 6 lakhs each. The said demand drafts were purchased on 08.10.2005. It has been stated by the claimant that he had referred to the insolvent as a sundry debtor in his income tax returns filed for the assessment years 2006-2007 to 2017-2018. However, such income tax returns are documents filed by the applicant and they cannot be construed as acknowledgement of debt by the sundry debtor. The applicant has not produced any documents to show initiation of any judicial proceedings within the period of three years from 08.10.2005 seeking recovery of the said amount or acknowledgement by the insolvent within the period of three years of the said date. The applicant having slept over for a long period of nearly more than 9 years cannot now claim that his claim should be adjudicated without reference to the law of limitation.

5. We hold that the Official Assignee had correctly assessed the



facts and had rejected the claim. We are not inclined to differ from the said order. This Application stands dismissed. No costs.

[C.V.K., J.]

[K.B., J.]

06.03.2026

Index: Yes/No
Internet: Yes/No
Neutral Citation: Yes/No

To:

The Official Assignee
High Court, Madras.

C.V.KARTHIKEYAN, J.
AND
K.KUMARESH BABU, J.



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vsg

Pre-Delivery Order made in

Application No. 93 of 2024

IN

I.P.No. 25 of 2014

06.03.2026