W.M.P.No.14127 of 2016
in
W.P.No.27504 of 2015

M.DURAISWAMY,J

By order dated 05.10.2015, this Court permitted the Bank to issue fresh sale notice and in the meantime, the Sales Tax Department was directed to raise the attachment issued against the property subject to the condition that in the event of the sale taking place, the arrears related to the Sales Tax Department to the tune of Rs.13,61,90,931/- is to be kept in an interest bearing account, in favour of the 1st respondent, pending disposal of the writ petition.

2. Now, the Bank has filed the above miscellaneous petition to direct the 1st respondent to lift the attachment effected on the property at Old Door No.1-A, New Door No.21, Subramaniya Mudali Street, Purasawalkam, Chennai-7, so as to enable the petitioner Bank to register the sale certificate in favour of the auction purchaser Mr.Syed Aejaz Basha before the 3rd respondent based on the deposit of Rs.4,49,69,000/-.

3. The learned counsel appearing for the petitioner submitted that the property was sold to the auction purchaser for a sum of Rs.4,66,00,000/- and the sale was also confirmed in his favour. The net amount realised by the Bank was Rs.4,49,69,000/-.

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4. Heard the learned counsel on either side and perused the materials available on record.

5. Even in the earlier order dated 05.10.2015 itself, this Court had directed the petitioner to raise the attachment issued against the said property subject to the condition that sale amount should be deposited in an interest bearing account, in favour of the 1st respondent, pending disposal of the writ petition.

6. Hence, I direct the 1st respondent to lift the attachment effected on the property mentioned above enabling the petitioner Bank to register the sale certificate in favour of the auction purchaser before the 3rd respondent. The petitioner Bank is directed to deposit the sale consideration amount of Rs.4,49,69,000/- in an interest bearing account in favour of the 1st respondent, till the disposal of the writ petition. It is made clear that the order passed by this Court on 05.10.2015 shall be in force till the disposal of the writ petition.

With these observations, the above miscellaneous petition is disposed of.

28.04.2016

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Note: Issue on 29.04.2016

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