

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 22.04.2016

CORAM:

THE HON'BLE MR. JUSTICE SATISH K.AGNIHOTRI
and
THE HON'BLE MR. JUSTICE V. BHARATHIDASAN

W.P. No.14984 of 2016 and W.M.P. No.13078 of 2016

Velan Hotels Ltd.
No.41, Kangeyam Road
Tirupur 641 604
represented by Executive Director
M.R. Gautham

Petitioner

vs.

- 1 The Debts Recovery Appellate Tribunal
represented by its Registrar
IV Floor, Indian Bank Circle Office
No.55, Ethiraj Salai
Chennai 600 008
- 2 The Debts Recovery Tribunal, Coimbatore
represented by its Registrar
No.1670, Cauvery Complex
Trichy Road
Ramanathapuram
Coimbatore 641 045
- 3 The Authorised Officer
Allahabad Bank
Tirupur Branch
No.342, Palladam Road
Tirupur 641 604
- 4 The Authorised Officer
Andhra Bank
Coimbatore Branch
No.17, Mill Road
Coimbatore 641 001
- 5 Stanes High School Association
Coonoor, Nilgiris District
represented by its Principal
Gelm Croning

Respondents

Writ Petition filed under Article 226 of the Constitution of India seeking a writ of mandamus directing the respondents 3 and 4 to take into consideration the payment of Rs.9 crores to be made by the fifth respondent in terms of the order dated 15.04.2016 in I.A. No.247 of 2016 in S.A. No.54 of 2015 of the second respondent, as being part of the OTS offer dated 20.01.2016 with regard to the petitioner's account.

For petitioner Mrs. Sudharshana Sunder

ORDER

(delivered by SATISH K.AGNIHOTRI, J.)

Notice to the respondents is dispensed with at this stage, inasmuch as no order prejudicial to their interest, is passed in this writ petition. Thus, with the consent of the learned counsel for the petitioner, this writ petition is taken up for final disposal, at the admission stage itself.

2 This writ petition is filed seeking a writ of mandamus directing the respondents 3 and 4 to take into consideration, the payment of Rs.9 crores to be made by the fifth respondent, in terms of the order dated 15 April 2016 in I.A. No.247 of 2016 in the pending Securitisation Application being S.A.No.54 of 2015 on the file of the second respondent, viz., the Debts Recovery Tribunal, Coimbatore (for brevity "the Tribunal"), as being part of the One Time Settlement offer dated 20 January 2016 with regard to the petitioner's account.

3 The petitioner is stated to be a borrower. The petitioner seems to be aggrieved by the aforestated order dated 15 April 2016, whereunder, the fifth respondent school, who was the purchaser, was permitted to deposit the balance sale consideration of Rs.9 crores along with interest and the respondents 3 and 4 herein/banks were directed to receive the same and also to execute the sale deed conveying the petition mentioned properties.

4 The learned counsel for the petitioner submits that the petitioner is ready and willing to dispose of one part of the schedule mentioned property. Thus, the order dated 15 April 2016 passed by the Tribunal may be amended accordingly and also, the proceeds obtained from sale be credited to the petitioner's account.

5 At this stage, when the Tribunal is in seizin of the matter, we are not inclined to pass any order on merits. However, if any application is made by the petitioner on or before 25 April 2016, seeking review of the aforestated order or

further direction in the pending Securitisation Application, the Tribunal is directed to take up the same on 26 April 2016 and consider the same, on its own merits and in accordance with law, before the date of auction.

The writ petition stands disposed of with the above direction. Costs made easy. Connected W.M.P. is closed.

Sd/-
Assistant Registrar(CO)

//True Copy//

Sub Assistant Registrar

cad

To

- 1 The Registrar
The Debts Recovery Appellate Tribunal
IV Floor, Indian Bank Circle Office
No.55, Ethiraj Salai, Chennai 600 008
- 2 The Registrar
Debts Recovery Tribunal, Coimbatore
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Coimbatore 641 001

+1cc to M/s. Sudharshana Sundar, Advocate, S.R.No.25135

CA(CO)
EU(22/04/2016)

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