

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 13.07.2016

CORAM

THE HONOURABLE MR.JUSTICE HULUVADI G. RAMESH
and
THE HONOURABLE MR.JUSTICE M.V.MURALIDARAN

Writ Petition No.17310 of 2016
and WMP.Nos.14785, 14786 and 18025 of 2016
and Writ Petition No.7168 of 2016
and WMP.Nos.6366 and 6367 of 2016

M/s.Aascar Films (P) Limited
Rep. By its Managing Director
V.RavichandranPetitioner in both WPs.

Vs.

- 1.The Authorised Officer
Indian Overseas Bank
Cathedral Branch
No.762, Anna Salai
Chennai-600 002 ..Respondent in W.P.17310/2016
..R-2 in W.P.7168/2016
- 2.The Debts Recovery Tribunal-II
Chennai ..R1 in W.P.No.7168 of 2016

Prayer in W.P.17310 of 2016: Writ Petition filed praying to issue a Writ of Certiorari calling for the records on the file of the respondent relating to the E-auction sale notice dated 04.04.2016 for sale of the petitioner's property being the ARK Building Complex, having three theatres, Santosh, Sapna and Santham at Salem-15 and quash the same.

Prayer in W.P.7168 of 2016 :- Writ Petition filed praying to issue a Writ of Certiorarified Mandamus calling for the records on the file of the 1st respondent relating to the order dated 22.02.2016 in S.A.No.15 of 2016 and quash the same and consequently direct the 1st respondent Tribunal to entertain the S.A.No.15 of 2016 preferred by the petitioner on merits.

For Petitioner : Mr.D.Bharatha Chakravarthy
for M/s.Sai Bharath and Ilan

For Respondents : Mr.F.B.Benjamin George
for Indian Overseas Bank

COMMON ORDER

(Order of the Court was made by HULUVADI G. RAMESH, J.)

Heard the learned counsel for the Writ Petitioner and the learned counsel for the respondent-Bank.

2. By order dated 22.06.2016, this Court, while considering the facts of the case that the petitioner had availed financial facility from the respondent Bank for a sum of Rs.55,95,99,621/- in the year 2012 and it had repaid Rs.34,82,25,227/- before initiation of recovery proceedings and the respondent issued a demand notice under section 13(2) of the SARFAESI Act on 11.12.2014 demanding a sum of Rs.96,75,81,634/- and also considering the financial difficulty of the Writ Petitioner, directed the Writ Petitioner/borrower, to pay Rs.30 crores on or before 06.07.2016, and also made clear that only in the event of the Writ Petitioner making the deposit of Rs.30 crores, the further notice for auction of the property shall stand stayed.

3. Now, it is submitted by the learned counsel for the Writ Petitioner that the Writ Petitioner/Aascar Films(P) Limited/Borrower, could not deposit the amount mentioned in the order dated 22.06.2016. He further submitted that some leniency may be shown in the matter.

4. We have anxiously considered the submissions made by the learned counsel for the Writ Petitioner and Mr.F.B.Benjamin George, appearing for the respondent-Bank and also perused the averments made in Writ Petition and the submissions made in counter affidavit filed by the Bank.

5. The Supreme Court, taking into account that the order dated 04.03.2016, directing the borrower to make deposit of Rs.10 crores has not been complied with, dismissed the Special Leave Petition (C).No.6455/2016, filed by the Petitioner herein, by judgment dated 04.04.2016.

6. Taking into consideration the conduct of the Writ Petitioner/borrower and also the non-compliance of the condition imposed by this court, we are not inclined to entertain these Writ Petitions. Accordingly, the Writ Petitions are dismissed. No costs. Consequently, connected MPs are closed.

Sd/-
Assistant Registrar(CS III)

//True Copy//

Sub Assistant Registrar

nvsri

To

1.The Authorised Officer
Indian Overseas Bank
Cathedral Branch,No.762,
Anna Salai, Chennai-600 002

2.The Presiding Officer,
The Debts Recovery Tribunal II, Chennai.

+2cc to Mr.F.B.Benjamin George, Advocate Sr.39059, 39058
+1cc to M/S.Sai. Bharath & Ilan, Advocate Sr.39431

W.P.No.17310 of 2016
and W.P.No.7168 of 2016

vs[co]
srg 27/07/2016

सत्यमेव जयते

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