

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated: 05.05.2016

Coram:

The Hon'ble Mr.Justice K.K.SASIDHARAN
and
The Hon'ble Dr.Justice S.VIMALA

W.P.No.17593 of 2016

M/s.OMR Travel Access Private Limited,
Rep. by its Director,
N.R.Rangabashyam
Regd.Office No.6, 1st Floor,
200 Feet Road, Thoraipakkam,
Chennai - 600 096.

...Petitioner

Vs.

1.The Authorised Officer,
Indian Overseas Bank, Gandhi Nagar Branch,
No.58, 4th Main Road,
Bala Vidya Mandir Campus,
Gandhi Nagar, Adyar, Chennai - 600 020

2.The Presiding Officer,
The Debt Recovery Tribunal III
Chennai.

...Respondents

Petition filed under Article 226 of the Constitution of India for the issuance of a writ of Mandamus, directing the first respondent to accept the payment of Rs.25,00,000/- as directed by the Debt Recovery Tribunal I, Chennai in I.A.No.631 of 2016 and to extend time for four weeks for compliance of the conditional order dated 05.04.2016 passed in I.A.No.521 of 2016 on the file of the 1st respondent herein.

For Petitioner : Mr.P.R.Balasubramanian

For Respondents: Mr.F.B.Benjamin George for R1

O R D E R

[Order of the Court was delivered by
[K.K.SASIDHARAN, J.]

The petitioner challenged the SARFAESI proceedings initiated by the Bank before the Debts Recovery Tribunal -III. The Tribunal originally granted an interim stay by order dated

05.04.2016, subject to the condition that the applicant deposits a sum of Rs.1,50,00,000/- to the credit of the loan account on or before 29.04.2016.

2. Since the petitioner could not mobilise the money, an application was filed in I.A.No.631 of 2016 on 20.04.2016 to enlarge the time for deposit. The learned Debts Recovery Tribunal -III was pleased to pass an order directing the petitioner to deposit a sum of Rs.25,00,000/- on or before 05.05.2016 to show the bonafides.

3. The petitioner took Demand Draft for a sum of Rs.25,00,000/- and produced the same before the Debts Recovery Tribunal-I, who is in charge of Debts Recovery Tribunal -III. However, the Tribunal refused to accept the Demand Draft on the ground that only urgent matters of Debts Recovery Tribunal - III are being taken up for consideration. The petitioner is therefore before this Court.

4. We have heard the learned counsel for the petitioner and the learned Standing Counsel on behalf of the Bank.

5. The interim order passed by the Debts Recovery Tribunal on 27.04.2016 indicates that the petitioner was directed to deposit a sum of Rs.25,00,000/- on or before 05.05.2016. The petitioner has produced Demand Drafts bearing Nos.019433, 019434 dated 03.05.2016, for Rs.5,00,000/- each drawn on City Union Bank Ltd., Demand Draft bearing No.222650 dated 03.05.2016 for Rs.5,00,000/- drawn on Karur Vysya Bank, and Demand Draft bearing No.143572 dated 04.05.2016 for Rs.10,00,000/- drawn on Central Bank of India. Therefore, it is evident that the petitioner has complied with the condition imposed by the Debts Recovery Tribunal-I while passing the order on 27.04.2016.

6. Since Debts Recovery Tribunal - III is not functioning at present, the petitioner is not in a position either to deposit the money or to request the Tribunal to take up the matter for enlargement of time.

7. The learned counsel for the petitioner has handed over the Demand Drafts for a sum of Rs.25,00,000/- to Mr.G.Nagaraju, Assistant Manager, Indian Overseas Bank, Cathedral Branch, who is present in Court today and identified by Mr.F.B.Benjamin George, learned Standing Counsel for the Bank. The Demand Drafts were received by the said officer under acknowledgment.

8. We direct the Debts Recovery Tribunal -I to take up the application filed by the petitioner for extension of time in I.A.No.631 of 2016 and dispose of the same on merits.

9. The interim order granted by the Tribunal earlier staying the further proceedings pursuant to the action initiated by the Bank would continue till a decision is taken by the Debts Recovery Tribunal -I in I.A.No.631 of 2016.

The Writ Petition is disposed with the above directions. No costs.

Sd/-
Assistant Registrar(VO)

//True Copy//

Sub Assistant Registrar

To

1.The Authorised Officer,
Indian Overseas Bank,
Gandhi Nagar Branch,
No.58, 4th Main Road,
Bala Vidya Mandir Campus,
Gandhi Nagar, Adyar,
Chennai - 600 020

2.The Presiding Officer,
The Debt Recovery Tribunal III
Chennai.

+1cc to Mr.E.B.Benjamin George, Advocate Sr.28162

W.P.No.17593 of 2016

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srg (06/05/2016)

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