

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 27.09.2016

CORAM:

THE HONOURABLE MR.JUSTICE S.MANIKUMAR
and
THE HONOURABLE MR.JUSTICE N.ATHINATHAN

C.R.P.(PD).No.2365 of 2016

C.M.P.No.12223 of 2016

The Authorised Officer,
State Bank of India,
Stressed Asset Management Branch,
Coimbatore 641 037.

.. Petitioner

versus

Mr.Thirumurthy,
M/s.Stallion Knitwear India Pvt. Ltd.,
rep., by its Managing Director,
Door No.27, Appachi Nagar,
Extension 3rd Street, Kongu Nagar,
Tiruppur 641 607.

.. Respondent

Civil Revision Petitions, filed under Article 227 of the Constitution of India,
against the order, dated 19.07.2016, in I.A.No.1230 of 2016, on the file of the
Debts Recovery Tribunal, Coimbatore.

For Petitioner

: Mr.Jayasankar
for M/s.S.Sethuraman

For Respondent

: Mr.S.Mohan

for Mr.M.Mohideen Pitchai

J U D G M E N T

(Judgement of this Court was made by **S.MANIKUMAR, J.**)

Order impugned in this Civil Revision Petition is an order of status-quo, dated 19.07.2016 in I.A.No.1230 of 2016, on the file of the Debts Recovery Tribunal, Coimbatore.

2. Pursuant to the auction, conducted on 08.06.2016, under the SARFAESI Act, 2002, factory, land and building have been sold for a sum of Rs.5.04 Crores and rest of the properties, including plant and machineries, have not sold. Sale effected has also been confirmed, in favour of the successful bidder and on receipt of balance 75% of the bid amount, possession has been handedover to him. At the time, when the auction purchaser wanted the Bank to remove the machineries, to make use of the building and dismantling was done, the respondent-Borrower has approached the Debt Recovery Tribunal, Coimbatore, by way of an interim application in I.A.No.1230 of 2016 and obtained an interim order of status-quo, with regard to removal of machinery. Being aggrieved by the said order, instant Civil Revision Petition is filed.

3. On this day, when the matter came up for hearing, Mr.Jayasankar, learned counsel representing the counsel on record for the petitioner, submitted that application in I.A.No.1230 of 2016, be directed to be disposed of, within a time frame and till such time, the order of status-quo, dated 19.07.2016, in I.A.No.1230 of 2016, passed by the Debts Recovery Tribunal, Coimbatore, may be continued.

4. Mr.S.Mohan, learned counsel appearing for the respondent has no objection for such order being passed.

5. Placing on record, the consent of both the learned counsel appearing for the parties, the Presiding Officer, Debts Recovery Tribunal, Coimbatore, is directed to dispose of I.A.No.1230 of 2016 in S.A.No.131 of 2016, within a period of four weeks, from the date of receipt of a copy of this order. Till the disposal of the said I.A., interim order of status-quo, be continued.

6. It is made clear that the respondent, who has obtained an interim order of status-quo, shall not protract the proceedings, except for bona fide

S.MANIKUMAR, J.
AND
N.ATHINATHAN, J.

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reasons or genuine cause. For any other reason, if the Tribunal is of the view that there is any unnecessary protraction of the proceedings, without any justifiable and bona fide cause, it is always open to the Tribunal may pass suitable orders, as the order passed earlier, is only an interim order of status-quo.

7. With the above directions, the Civil Revision Petition is dispose of. No costs. Consequently, connected Miscellaneous Petition is also closed.

(S.M.K., J.) (N.A.N., J.)
27.09.2016

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To

The Debts Recovery Tribunal,
Coimbatore.

C.R.P.(PD).No.2365 of 2016