

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 11.08.2016

CORAM

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

Civil Revision Petition No.2494 of 2016
and CMP.No.12879 of 2016

1.M/s.K.R.R.Textiles Mill India (P) Ltd.,
Rep. By its Managing Director
P.Ravishankar
No.5/593, Lakshmi Nagar
Pitchampalayam Pudhur Post
Tiruppur-641 063

2.P.Ravishankar

...Petitioners

Vs.

The Authorised Officer
Bank of India
Asset Recovery Department
3rd Floor, Star House
324, Oppanakara Street
Coimbatore-01

...Respondent

Civil Revision Petition filed against the interim order dated
12.07.2016 made in I.A.No.1171 of 2016 in S.A.No.17 of 2016 passed
by the Debts Recovery Tribunal, Coimbatore.

For Petitioners : Mr.K.Ramakrishnan

ORDER

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

Heard Mr.K.A.Ramakrishnan, learned counsel for the petitioner.

2. This Civil Revision Petition is filed as against the interim order dated 12.07.2016 made in I.A.No.1171 of 2016 in S.A.No.17 of 2016 passed by the Debts Recovery Tribunal, Coimbatore.

3. I.A.No.1171 of 2016 was filed by the petitioners/applicants to stay all further proceedings in pursuance of the sale notice dated 14.06.2016 and the sale was fixed on 18.07.2016. The Debts Recovery Tribunal, while taking into consideration the submission made by the respective parties before it, granted interim injunction against the respondent Bank not to confirm the sale till 13.10.2016, subject to payment of Rs.6,89,000/- directly before the respondent/Bank on or before 12.08.2016, as 1st installment, another sum of Rs.6,89,000/- directly before the respondent/Bank on or before 12.09.2016, as 2nd installment and another sum of Rs.6,89,000/- directly before the respondent/Bank on or before 12.10.2016, as 3rd installment. The DRT also pointed out that in the event of failure to pay even a single payment as ordered above, the Ad interim injunction

granted against the respondent/Bank not to confirm the sale till 13.10.2016, shall stand vacated automatically and thereafter, the respondent/Bank will be at liberty to proceed against secured assets as per law.

4. The learned counsel for the petitioner submitted that the petitioner is undergoing some financial difficulties and hence he is unable to make the payments as directed by the Debts Recovery Tribunal.

5. Having considered the above submission, we are inclined to show some concern and therefore, we hereby extend the time limit prescribed by the DRT to the petitioner.

6. Accordingly, in furtherance of the direction passed by the Debts Recovery Tribunal dated 12th July 2016, time is extended to pay the 1st installment till 12.09.2016, thereafter, the 2nd installments shall be paid on or before 12.10.2016 and the 3rd installment shall be paid on or before 12.11.2016. In case of any default, the order passed by the DRT would come into operation as regards the conditions stipulated for granting Ad interim injunction.

7. As far as the grounds raised by the petitioner attacking the order of the DRT is concerned, we are of the considered view that it is for the petitioner to exhaust its remedy before the competent

authority, viz., the Debts Recovery Appellate Tribunal, as prescribed under the provisions of law. It is relevant to note herein that in the decision reported in **(1983) 2 SCC 433 [Titaghur Paper Mills Co.Ltd. vs. State of Orissa]** again referred to in **(2010) 4 SCC 772[Raj Kumar Shivhare vs. Assistant Director, Directorate of Enforcement and another]**, the Apex Court pointed out that where a right or liability is created by a statute, which gives a special remedy for enforcing it, the remedy provided by that statute alone must be availed of.

8. The Civil Revision Petition is disposed of with the above direction. We only extend the time for compliance of the order passed by the DRT dated 12 July 2015. Except for above modification, we are not inclined to interfere with the order passed by the DRT. No costs. Consequently, connected MP is closed.

(H.G.R., J.) (M.V.M., J.)

11.08.2016

nvsri

To

The Authorised Officer
Bank of India
Asset Recovery Department
3rd Floor, Star House
324, Oppanakara Street, Coimbatore-01

HULUVADI G. RAMESH,J.
and
M.V.MURALIDARAN,J.

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