

IN THE HIGH COURT OF JUDICATURE AT MADRAS
DATED: 26.8.2016

CORAM

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

W.P.No.27119 of 2016
and
W.M.P.No.23295 of 2016

M.Srinivasan

Petitioner

Versus

- 1 Indian Bank
Park Town Branch
Now ARMB-II
55 Ethiraj Salai
Chennai-600 008
- 2 Bank of Baroda
ARMB I Floor
10 C.P.Ramasamy Road
Alwarpet Chennai-600 018
- 3 Punjab National Bank
Assets Recovery Branch
46/49 Royapettah High Road
Chennai-600 014
- 4 Vijaya Bank
ARM Branch
No.144 Moore Street
Chennai-600 001
- 5 Central Bank of India
Assets Recovery Branch
Regional Office
No.48/49 Montieth Road
3rd Floor Egmore
Chennai-600 008
- 6 Allahabad Bank
ARM Branch
E4 3rd Avenue Anna Nagar
Chennai-600 102

- 7 Indian Overseas Bank
ARM Branch
No.763 Anna Salai
IOB Building
First Floor Canteen Block
Chennai-600 002
- 8 Mrs.C.Jayalakshmi
- 9 The Recovery Officer
Debts Recovery Tribunal No.2
4th Floor Dewa Towers
No.770A Anna Salai
Chennai-600 002

Respondents

Prayer: Writ petition filed under Article 226 of the Constitution of India seeking issuance of a writ of mandamus forbearing the 9th respondent from confirming the auction sale dated 21.04.2016 in favour of the 8th respondent till 15.09.2016 extending the time for compliance of the order dated 13.07.2016 in DRC No.94 of 2008 by the petitioner.

For petitioner : Mr.K.Surendran

For R1 : Mr.Jayesh B.Dolia for
M/s.Aiyar & Dolia

For R2 : Mr.W.S.Jayaprakash

For R3 : Mr.D.Raja for M/s.Geetha Rajasekar

For R5 & R7 : Mr.F.B.Benjamin George

For RR4,6&8 : Not Ready

ORDER

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

Heard the learned counsel appearing for the parties.

2. The writ petition has been filed seeking issuance of a writ of mandamus forbearing the 9th respondent from confirming the auction sale dated 21.04.2016 in favour of the 8th respondent till 15.09.2016 extending the time for compliance of the order dated 13.07.2016 in DRC No.94 of 2008 by the petitioner.

3. The case of the petitioner is that recovery proceedings have been initiated by the first respondent as against his property in question which is the subject matter of various mortgages created in favour of various Banks figuring as other respondents in this writ petition and ultimately, he was directed by the 9th respondent Recovery Officer to deposit 25% of the OTS amount in Recovery Officer's Account on or before 13.7.2016, which he could not comply in time and hence, he seeks extension of time for complying with the same and to forbear the Recovery Officer from confirming the same till then.

4. It appears that the petitioner had subjected his property to various mortgages he entered with various banks and for the default committed by him, he is facing the recovery proceedings. According to the petitioner, the property is worth more than Rs.2,89,00,000/- whereas attempts are being made to confirm the e-auction sale for a very lesser amount viz., Rs.1,10,00,000/-. Such being the case of the petitioner, he has not availed the opportunity provided to him by taking any steps to go for compliance of the OTS proposal.

5. Therefore, this is court is not inclined to extend any more time and the writ petition is disposed of, however, with a liberty to the petitioner to approach the first respondent-bank and to request for some more time to settle the dues, provided if the petitioner demonstrates his bona fide in making substantial payment and it is for the first respondent-bank to consider the same. No costs. The connected miscellaneous petition is closed.

Sd/-
Asst.Registrar (CS VI)

/true copy/

Sub Asst. Registrar

1 The Recovery Officer
Debts Recovery Tribunal No.2
4th Floor Dewa Towers
No.770A Anna Salai
Chennai-600 002

+2 cc's to Mr.F.B.Benjamin George, Advocate,sr.48398, 399

+1 cc to M/s.Geetha Rajasekar,advocate,sr.48993.

nm(co)
krd 19/9

सत्यमेव जयते

W.P.No.27119 of 2016

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