

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 7.10.2016

CORAM:

THE HON'BLE MR.JUSTICE S.MANIKUMAR
AND
THE HON'BLE MR.JUSTICE N.AUTHINATHAN

Writ Petition No.30646 of 2016
and
WMP No.26553 of 2016

M/s.Kun Tyres India Pvt.Ltd.
Rep. by its Managing Director
R.Ravichandran
J21, 22, SIPCOT Industrial Growth Centre
Perundurai 638 052, Erode District Petitioner

vs.

1.The Authorised Officer
Recovery and Legal Section
Canara Bank, Circle Office
T.V.Samy Road, R.S.Puram
Coimbatore 2

2.The Branch Manager
S.M.E. Branch
Perundurai, Erode District
638 052

3.The Presiding Officer
Debts Recovery Tribunal
Madurai

..... Respondents

WRIT Petition filed under Article 226 of the Constitution of India, praying for the issuance of a writ of certiorari, calling for the records in impugned order in I.A.No.1286/2016 in S.A.No.40/2016 dated 24.6.2016 on the file of DRT, Madurai, the 3rd respondent herein, quash the same and direct the respondents/bank to grant time to the petitioner for making the payment of Rs.6.25 Crores.

For Petitioner : Mr.M.V.Venkataseshan

For Respondents : Mr.Ragunathan
for T.S.Gopalan & Co.

ORDER
(delivered by S.MANIKUMAR, J)

On 30.9.2016, we have passed the following order:

" On 02.09.2016, while ordering notice, returnable by 16.09.2016, this court has granted an order of status-quo, subject to payment of Rs.1 Crore, by the petitioner to the respondent-Bank, along with a failure clause.

2. On 16.09.2016, on behalf of the petitioner, a representation has been made that the interim order, dated 09.02.2016, has been complied with, the order of status-quo, granted earlier, was directed to continue. Private notice was also permitted, returnable by 30.09.2016.

3. Today, Mr.Ragunathan, learned counsel representing M/s.T.R.Gopalan & Co., appearing for the 1st respondent submitted that the conditional order, dated 02.09.2016, directing the petitioner to make payment of Rs.1 crore, has not been complied with, till yesterday, but by making false representation, the writ petitioner has obtained extension of status-quo order.

4. For the default of the writ petitioner, status-quo order granted earlier, is vacated. Conduct of the writ petitioner is not appreciable. For misleading this Court, by giving false representation, he deserves to be imposed with heavy costs. Hence, the petitioner is directed to pay Rs.10,000/- towards costs, to be paid to the respondents, within a week, from today.

5. Post on 07.10.2016."

2. We directed the Registry to post the matter on 7.10.2016 and thus it is listed today. Petitioner has filed a Memo dated 3.10.2016 that costs ordered on 30.9.2016, has been paid.

3. On the basis of the averments made in the counter affidavit filed by the respondents 1 and 2, Mr.Ragunathan, learned counsel appearing for the first respondent-bank submitted that S.A.No.40/2016 has been filed challenging the electronic auction notice dated 21.1.2016. In the sale scheduled on 29.2.2016, there was no bidder, and therefore, the entire Securitisation application has become infructuous.

4. Mr.M.V.Venkataseshan, learned counsel for the petitioner seeks permission to withdraw the writ petition. He has also made an endorsement to that effect. Placing on

record, the receipt of cost and the submission of the learned counsel for the 1st respondent-bank, permission is granted to withdraw the writ petition.

Writ petition is dismissed as withdrawn. However, there shall be no order as to cost. Consequently, the connected writ miscellaneous petition is closed.

Sd/-
Asst.Registrar (CS II)

/true copy/

Sub Asst. Registrar

To

1.The Authorised Officer
Recovery and Legal Section
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T.V.Samy Road, R.S.Puram
Coimbatore 2

2.The Branch Manager
S.M.E. Branch
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Madurai

+1 cc to M/s.T.S.Gopalan & Co, sr.57990

+1 cc to Mr.M.V.Venkateshan, advocate, sr.57934.

nr(co)
krd 21/11

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W.P.No.30646 of 2016

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