

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 30.06.2017

CORAM:

THE HON'BLE MR. JUSTICE HULUVADI G. RAMESH

AND

THE HON'BLE MR. JUSTICE A.D. JAGADISH CHANDIRA

W.P. No.5989 of 2017 & W.M.P. Nos.6420 & 6421 of 2017

Coronet Labs Pvt. Ltd.
having its Registered Office
at No.145, Sydenhams Road
Periamet, Chennai 600 003
presently at:
19/39, Woothukattan Street, II Floor
Periamet, Chennai 600 003
represented by its Director/Authorised Signatory
Sivakumar B.

Petitioner

vs.

- 1 The Chief Manager / Authorised Officer
Allahabad Bank
ARM Branch
No.112, Sir Thyagaraya Road
T. Nagar, Chennai 600 017
- 2 Allahabad Bank
represented by its Chief Manager
George Town Branch
No.47, Armenian Street, Chennai 600 001
- 3 Shivalik Remedies Pvt. Ltd.
represented by its Managing Director
Khasra No.509/1-2 & 520
Village: Bhagwanpur Mus
Roorkee - Dehradun Road
Bhagwanapur
Roorkee 247 667, Uttarakhand

Respondents

Writ Petition filed under Article 226 of the Constitution of India seeking a writ of certiorarified mandamus calling for the records culminated in the e auction sale in Ref.BR/ARMB/SR/EAUCTION2016-17/139 on 27.12.2016 issued by the first respondent in favour of the third respondent and quash the

same and consequently, direct the respondent bank to grant OTS proposal submitted by the petitioner vide letter dated 19.12.2016.

For petitioner Mr. R. Prabhakaran

For RR 1 & 2 Mr. M. Devaraj

ORDER

(Judgment of the Court was delivered by HULUVADI G. RAMESH, J.)

This writ petition has been preferred challenging the communication dated 27.12.2016 issued by the first respondent to the third respondent, whereby and whereunder, the third respondent has been declared as the successful bidder and has been directed to deposit the balance bid amount and for a direction to the respondent bank to accept the OTS proposal submitted by the petitioner vide letter dated 19.12.2016.

2 Heard the learned counsel for the petitioner and the learned counsel for respondents 1 and 2 / bank.

3 From a perusal of the records, it is seen that when this matter was taken up for admission on 15.03.2017, notice and private notice were ordered while granting an order of interim stay and on two subsequent occasions, viz., on 12.04.2017 and 27.04.2017, the order of interim stay was extended, perhaps, on the impression that still the matter was subsisting then.

4 However, now, it is reported that the property in question has been sold in Court auction and even possession has been handed over to the auction purchaser.

In view of the aforesaid subsequent development and also given the fact that the order impugned in this writ petition is the subject matter of challenge in the SARFAESI Appeal as well, which is pending before the Debts Recovery Tribunal-II, Chennai, this writ petition is dismissed granting liberty to the petitioner to pursue the said appeal pending before the Debts Recovery Tribunal-II, Chennai. Costs made easy. Connected W.M.Ps. are closed.

Sd/-
Assistant Registrar

//True Copy//

Sub Assistant Registrar

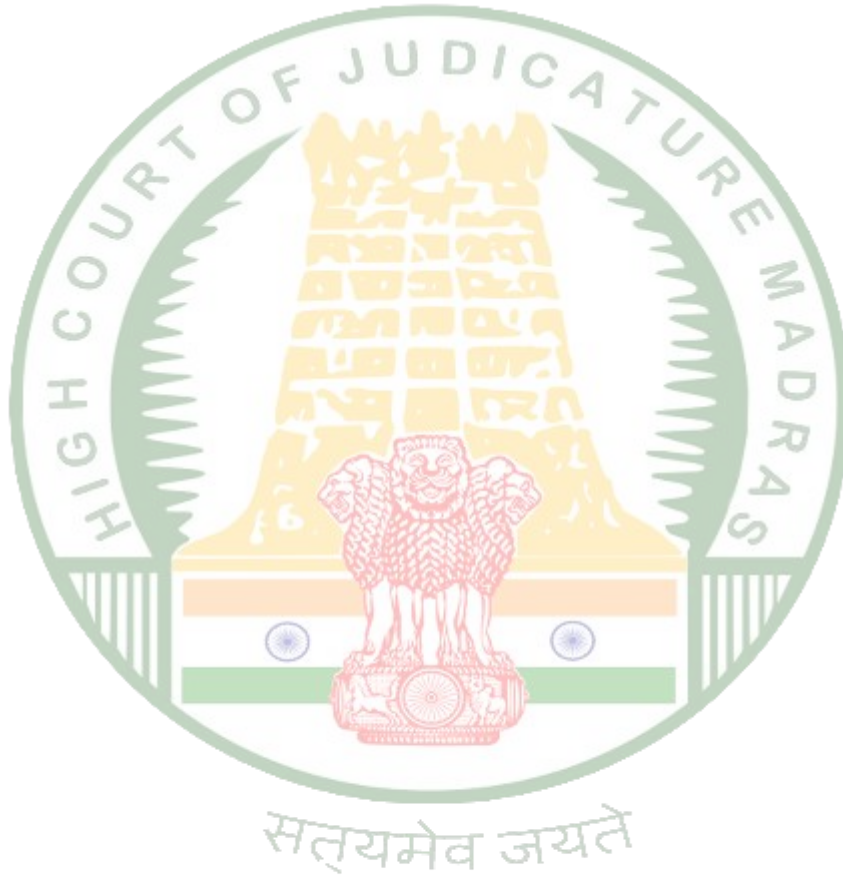
cad

To

+lcc to Mr.Devaraj, Advocate Sr.45941
+lcc to Mr.V.Sankara Narayanan, Advocate Sr.45402
+lcc to M/s.R.Prabhakaran, Advocate Sr.46058

W.P. No.5989 of 2017

CS/14/07/17



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