

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 04.10.2017

CORAM:

THE HON'BLE MR.JUSTICE S.MANIKUMAR
AND
THE HON'BLE MR.JUSTICE R.SURESH KUMAR

W.P.No.22846 of 2017
and WMP No.24016 of 2017

1. Mr.V.Bhaskar
2. Mrs.Hemasree

... Petitioners

vs.

1.IDBI Bank Limited,
Rep. by the Authorized Officer,
Opp. to St. Johns School,
Trichy Road, Coimbatore - 641 018.

2. IDBI Bank Limited,
Rep. by the Authorized Officer,
The Deputy General Manager,
City SME Centre,
#72, May Flower E Castle,
Dr. Balasundram Road, ATT Colony,
Coimbatore - 641 018.

... Respondents

WRIT Petition filed under Article 226 of the Constitution of India,
praying for the issuance of a writ of Mandamus, directing the
respondents to conduct auction at the earliest by fixing a minimum
upset price of Rs.1,00,00,000/- (Rupees One Crore Only) to sell the
house property of the petitioners or to permit the petitioners to sell
the property to the prospective purchasers and realize the sale
proceeds directly to the Bank.

For Petitioners : Mr.G.Thyagarajan

For Respondents : Mr.K.Balamurali
for M/s.Shivakumar & Suresh

ORDER

(Order of the Court was made by S.MANIKUMAR, J)

Borrowers have sought for a mandamus, directing the respondents to conduct auction, at the earliest, by fixing a minimum upset price of Rs.1,00,00,000/- (Rupees One Crore Only), to sell their house property or to permit them, to sell the property to the prospective purchasers, and to realize the sale proceeds, directly to the Bank.

2. On 28.08.2017, we ordered notice, on the prayer sought for.

On this day, when the writ petition came up for further hearing, on the basis of e-auction sale notice dated 23.08.2017, fixing auction on 05.10.2017, issued by IDBI Bank, Coimbatore, Mr.G.Thyagarajan, learned counsel for the petitioners submitted that though, the bank issued the said e-auction notice, fixing an upset price, as Rs.1 Crore, subsequently, on the very next day ie. on 24.08.2017, bank had issued another public notification cancelling the e-auction fixed on

3. When e-auction notice dated 23.08.2017 and the subsequent cancellation of the same, vide paper notification dated 24.08.2017, was brought to the notice, Mr.K.Balamurali, learned counsel appearing for the bank submitted that valuation of the said property, sought to be auctioned, is being revised. However, he submitted that upset price of Rs.1 Crore, will not be reduced, in any subsequent sale notice, to be issued by the bank. Submission of the learned counsel is placed on record.

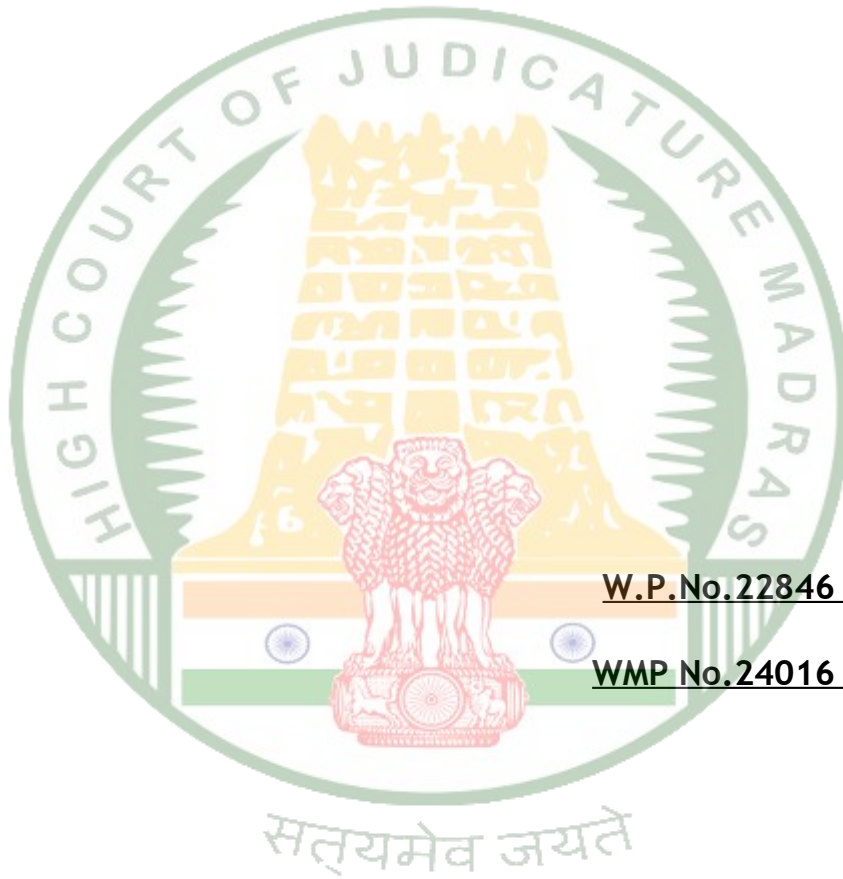
4. Prayer sought for, is to conduct auction, by fixing a minimum upset price of Rs.1 Crore, which the bank has now conceded. Placing on record the above submission, there is no need to issue any mandamus as prayed for. Recording the above, writ petition is disposed of. No costs. Consequently, the connected Writ Miscellaneous Petition is closed.

Index: Yes/No.
Internet: Yes
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(S.M.K., J.) (R.S.K., J.)
04.10.2017

S.MANIKUMAR, J.
AND
R.SURESH KUMAR, J.

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