

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 19.07.2017

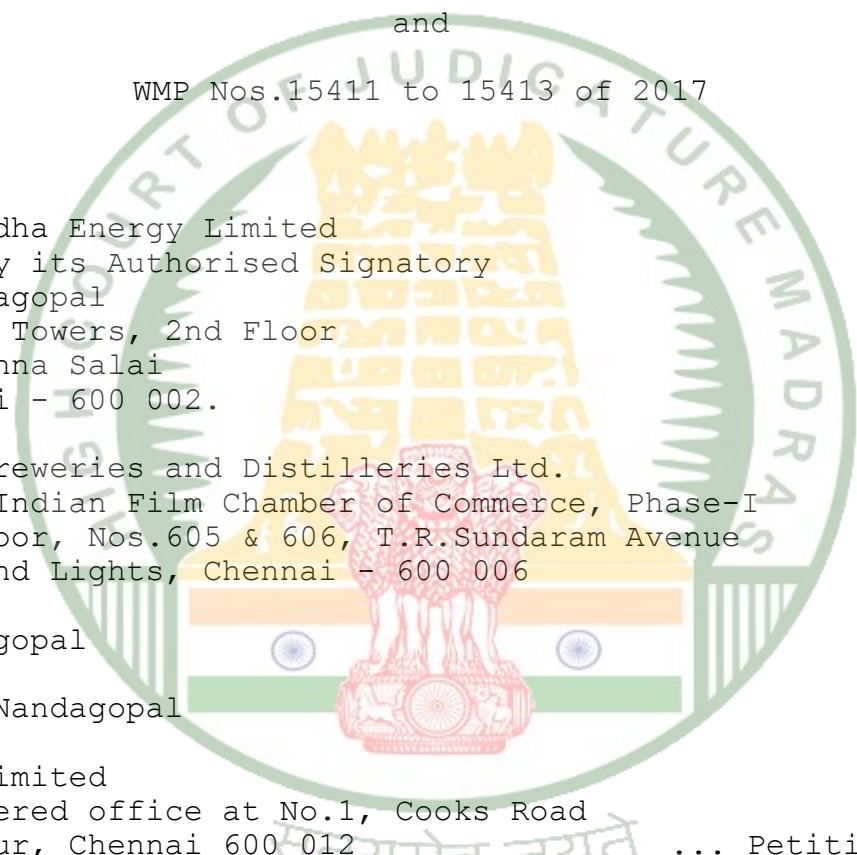
CORAM:

THE HONOURABLE MR.JUSTICE S.MANIKUMAR
and
THE HONOURABLE MRS.JUSTICE V.BHAVANI SUBBAROYAN

W.P.No.14221 of 2017

and

WMP Nos.15411 to 15413 of 2017

- 
- 1.M/s.Nandha Energy Limited
Rep. by its Authorised Signatory
M.Nandagopal
Rayala Towers, 2nd Floor
158, Anna Salai
Chennai - 600 002.
- 2.Mohan Breweries and Distilleries Ltd.
South Indian Film Chamber of Commerce, Phase-I
III Floor, Nos.605 & 606, T.R.Sundaram Avenue
Thousand Lights, Chennai - 600 006
- 3.M.Nandagopal
- 4.Arvind Nandagopal
- 5.Binny Limited
Registered office at No.1, Cooks Road
Perambur, Chennai 600 012 ... Petitioners

versus

- 1.IDBI Bank Limited
Represented by its Dy. General Manager
Mr.G.Udhayakumar
having branch office at
No.115, Anna Salai, P.B.No.805
Saidapet, Chennai - 600 015
- 2.National Securities Depository Ltd.,
HQ. Trade World, A-Wing
4th & 5th Floor, Kamal Mills Compound
Lower Parel, Mumbai - 400 013

3.The Recovery Officer

Debt Recovery Tribunal No.2, Chennai
4th Floor, Deva Tower
No.770-A, Anna Salai
Chennai - 600 003

... Respondents

Writ Petition filed under Article 226 of the Constitution of India, praying for a Writ of Certiorari, to call records relating to impugned orders dated 17.05.2017 made in Appln. No.546/2017 in AIR No.183/2017 on the file of DRAT at Chennai and order dated 25.05.2017 made in DRC No.626/2016 in O.A.No.131 of 2014 on the file of Recovery Officer, DRT-II and quash the same.

For Petitioners : Mr.U.Karunakaran

For Respondents : Mr.N.V.Srinivasan &
Mr.K.Balamurali
for Mr.Shivakumar Suresh for R1

O R D E R

(made by S.MANIKUMAR, J.)

Orders dated 17.05.2017 made in Appln. No.546/2017 in AIR No.183/2017 on the file of DRAT, Chennai and order dated 25.05.2017 made in DRC No.626/2016 in O.A.No.131 of 2014 on the file of Recovery Officer, DRT-II, Chennai, directing the writ petitioner, to make pre-deposit of Rs.14.00 Crores in two equated monthly installments at Rs.7.00 Crores each, is challenged, in the instant writ petition.

2. Supporting the prayer sought for, though Mr.U.Karunakaran, learned counsel for the petitioner, made submissions, while attention of this court was invited to the power of the Tribunal under Section 18 of the SARFAESI Act, 2002 and the judgment of the Hon'ble Supreme Court in Narayan Chandra Ghosh vs. Uco Bank reported in AIR 2011 (SC) 1913 and this court also prima facie felt that there is no manifest illegality in the order impugned, Mr.U.Karunakaran, learned counsel for the petitioner submitted that a sum of Rs.5.00 Crores had already been deposited with DRAT, Chennai on 08.06.2017 and even as per the impugned order, a balance sum of Rs.9.00 Crores has to be deposited, which the writ petitioner, would do so, in two equated monthly installments, within a period of four weeks from the date of receipt of a copy of this order. Learned counsel for the petitioner submitted that a sum of Rs.5.00 Crores already deposited and Rs.9.00 Crores to be deposited, can be appropriated against the loan account of the borrower.

3. Placing on record the above said submissions, the writ petition is dismissed, however, granting time to the writ

petitioner to deposit the balance amount as stated supra. In all other respects, the order of the Tribunal is sustained. However, there shall be no order as to cost. Consequently, the connected writ miscellaneous petitions are closed.

Sd/-
Assistant Registrar(CS VII)

//True Copy//

Sub Assistant Registrar

asr

To

- 1.The General Manager,
IDBI Bank Limited,
having branch office at No.115,
Anna Salai, P.B.No.805
Saidapet, Chennai - 600 015
- 2.National Securities Depository Ltd.,
HQ. Trade World, A-Wing
4th & 5th Floor, Kamal Mills Compound
Lower Parel, Mumbai - 400 013
- 3.The Recovery Officer
Debt Recovery Tribunal No.2, Chennai
4th Floor, Deva Tower
No.770-A, Anna Salai
Chennai - 600 003
- 4.The Registrar,
Debt Recovery Appellate, Tribunal,
Chennai.

+1cc to Mr.V.Karunakaran, Advocate SR.No.50796
+1cc to Mr.NVS Associates, Advocate SR.No.50855

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SV(CO)
GN(11/08/2017)