

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 18.07.2017

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THE HONOURABLE MR.JUSTICE M.DHANDAPANI

W.P.No.24059 of 2003

Raviprasath Chemical Enterprises
Rep. by its Proprietor
KNP.Raveendran

... Petitioner

Vs.

1.The Tamil Nadu Industrial
Investment Corporation Ltd.,
No.473, Anna Salai,
Nndanam, Chennai
rep. by its Managing Director.

2.The Branch Manager,
Tamil Nadu Industrial Investment
Corporation Ltd.,
No.4/22, Omalur Main Road,
Salem - 4.

... Respondents

Prayer:

Petition filed under Article 226 of the Constitution of India to issue a Writ of Certiorarified Mandamus calling for the records relating to the impugned order made in TIIC-SLM/BO/LAO/2003-2004 dated 28.05.2003 passed by the 2nd respondent and quash the same and consequently direct the respondents to accept the offer of the K.Navaneethan and Tmt.N.Padmini for the purchase of the collateral property bearing Door No.119, Ambalavanasamy Koil Street, Gugai, Salem towards the part discharge of term loan account of the petitioner herein.

For Petitioner : Mr.Palaniappan
For Respondents : M/s.J.Jareen Mohamed

O R D E R

The petitioner has filed this writ petition seeking issuance of Writ of Certiorarified Mandamus calling for the records relating to the impugned order made in TIIC-SLM/BO/LAO/2003-2004 dated 28.05.2003 passed by the second respondent and to quash the same and consequently direct the respondents to accept the offer of K.Navaneethan and N.Padmini for the purchase of the collateral property bearing Door No.119, Ambalavanasamy Koil

Street, Gugai, Salem, towards the part discharge of term loan account of the petitioner.

2. Heard the learned counsel for the petitioner and the learned counsel appearing for the respondents.

3. The petitioner has availed term loans on various dates towards the purchase of machineries and construction of building of the Company to the tune of Rs.17,73,000/-. Subsequently, he paid Rs.13,89,709/- towards interest alone.

4. In view of the escalating and mounting loan accounted, the petitioner sent a representation dated 09.09.2002 to the second respondent, seeking to grant permission to sell the collateral security property. Thereafter, on 23.09.2002, the prospective purchasers of the petitioner's collateral property paid a sum of Rs.2,50,000/- towards advance for purchasing his collateral property with the second respondent. Thereafter, the second respondent considering his request, appointed one Mr.N.Jaganathan as appraiser. Further, the second respondent on 23.12.2002 directed the petitioner to produce the balance sheet and profit and loss account of his business unit for the past three years, duly signed by the Chartered Accountant.

5. In view of the above, after furnishing all particulars, the petitioner deposited a sum of Rs.1,00,000/- towards sale of collateral security property. However, the second respondent has not accepted his request but in turn passed the impugned order dated 28.05.2003, which was sent to the prospective purchasers of the collateral security property stating that a cheque drawn on Canara Bank, Alagapuram Branch, Salem bearing No.286373 dated 28.05.2003 drawn in favour of them towards refund of the advance amount paid by them for purchase of the collateral security property have been enclosed, a copy of which was also marked to the petitioner. Thereafter, the prospective purchasers has sent a letter/ representation dated 11.06.2003 to the petitioner intimating the rejection of their offer by the second respondent and a copy of the same was also marked to the second respondent. Challenging the impugned order dated 28.05.2003, the petitioner has filed this writ petition.

6. The learned counsel appearing for the respondents submitted that there are civil litigations pending before this Court.

7. Considering the above facts, without disturbing the impugned order passed by the second respondent, this Court is inclined to direct the second respondent to consider the representation dated 11.06.2003 and pass appropriate orders and intimate to the petitioner within a period of six weeks from the date of receipt of a copy of this order.

8.The writ petition is accordingly disposed of. No costs.

Sd/-
Assistant Registrar(CS V)

//True Copy//

Sub Assistant Registrar

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To

1.The Managing Director
Tamil Nadu Industrial
Investment Corporation Ltd.,
No.473, Anna Salai,
Nndanam, Chennai

2.The Branch Manager,
Tamil Nadu Industrial Investment
Corporation Ltd.,
No.4/22, Omalur Main Road,
Salem - 4.

+ 1 cc to Mr. J. Jareen Mohamed, Advocate Sr.50174

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EU 10.08.17

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