

**BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT**

DATED: 24.01.2017

CORAM:

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THE HONOURABLE MR. JUSTICE K. RAVICHANDRABAABU**W.P. (MD) No. 1105 of 2017****and****W.M.P. (MD) No. 928 of 2017**

M/s. Goodway plastics,
Rep. by its Proprietor K.N.Mony, .. Petitioner
Vs.

1. The Chairman and Managing Director,
Tamilnadu Industrial Investment Corporation Limited,
New No.692, Anna Salai,
Nandanam, Chennai - 600 035.

2. The Branch Manager,
Tamilnadu Industrial Investment Corporation Limited,
143, Cape Road, Nagercoil,
Kanyakumari District. .. Respondents

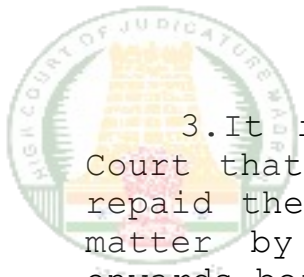
PRAYER: Writ Petition is filed under Article 226 of the Constitution of India, to issue a Writ of Certiorari calling for the records of the impugned notice issued by the 2nd respondent in his proceedings No.TIIC/NGL/LAO/2016-17 dated 12.12.2016 and quash the same as illegal.

For Petitioner : Mr.S.Karthick
For Respondents : Mr.C.Selvaraj
Special Government Pleader

O R D E R

This writ petition is filed challenging the proceedings, issued by the second respondent proposing to hold a tender-cum-public auction in respect of the assets belonging to the petitioner on 25.01.2017, as the petitioner failed to repay the loan amount.

2. Perusal of the impugned proceedings would indicate that a foreclosure notice was already issued to the petitioner and assets belonging to the petitioner unit were taken possession by the respondent Corporation under Section 29 of the State Financial Corporation Act, 1951, pursuant to such foreclosure notice.



3.It is further seen from the materials placed before this Court that the petitioner, having availed the term loan, has not repaid the same all along, however, by successfully dragging the matter by filing one petition or another from the year 2011 onwards before this Court.

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4.Admittedly, the petitioner is on arrears and has not repaid the loan amount. It is also brought to the notice of this Court that SARFAESI proceedings are also initiated by the respondent corporation and the same is pending before the Debts Recovery Tribunal.

5.Considering all the facts and circumstances of this case, this Court is not inclined to interfere with the impugned proceedings, as the petitioner, who defaulted in repaying the loan amount, is not entitled to have any indulgence from this Court, more particularly, when such indulgences shown from the year 2011, were not utilised by the petitioner to settle the loan amount so far.

6.Accordingly, the writ petition fails and the same is dismissed. No costs.

Sd/-

Assistant Registrar (Writs)

/True Copy/

Sub Assistant Registrar

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To

1. The Chairman and Managing Director,
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New No.692, Anna Salai,
Nandanam, Chennai - 600 035.

2. The Branch Manager,
Tamilnadu Industrial Investment Corporation Limited,
143, Cape Road, Nagercoil,
Kanyakumari District.

+1CC to Mr.S.Karthik, Advocate Sr.No.3692

+1CC to Spl.Government Pleader Sr.No.4141

GJM/SMA/SAR-I-7.2.17-2p-5C

W.P. (MD) No.1105 of 2017
24.01.2017