



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 27.03.2017

CORAM:

THE HONOURABLE MR.JUSTICE T.S.SIVAGNANAM
and
THE HONOURABLE MR.JUSTICE P.VELMURUGAN

WP.(MD) No.1783 of 2017

and

WP.M.P.(MD) Nos.1467, 1468 of 2017

Karur Vysya Bank,
represented through its
Authorised Officer,
Gnanaolivupuram,
Madurai.

... Petitioner

-vs-

1. Tamil Nadu Industrial Investment Corporation Ltd,
Rep.by its Authorised Officer,
Having Office at Door.No.4/35,
NPS Complex,
Pol Pettai,
Tuticorin.

2. The Branch Manager,
Tamil Nadu Industrial Investment Corporation Ltd,
Tuticorin Branch,
Door No.4/35, NPS Complex,
Pol Pettai,
Tuticorin.

... Respondents

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a writ of certiorarified mandamus, to call for the records pertaining to the impugned auction notification dated Nil issued by the first respondent published in Daily Thanthi Newspaper dated 30.12.2016 as well as the impugned letter dated 11.01.2017 issued by the second respondent and quash the same and consequently direct the respondents to have joint valuation of the properties stated in the auction notice dated Nil published in Daily Thanthi dated 30.12.2016 along with the petitioner bank.

For Petitioner : Mr.D.Sadiq Raja
For Respondents : Mr.G.Murugan

**O R D E R****[Order of the Court was made by T.S.SIVAGNANAM, J.]**

Heard Mr.D.Sadiq Raja, learned counsel appearing for the writ petitioner, Mr.G.Murugan, learned counsel appearing for the respondents, Tamil Nadu Industrial Investment Corporation Limited.

2.The petitioner is before this Court, challenging the auction notification issued by the first respondent dated 30.12.2016 and the communication sent to them by the second respondent dated 11.01.2017. The matter concerns the valuation of the property, which has been brought for auction. Both the petitioner bank as well as the respondents TIIC Limited financed the borrower, who have defaulted in repayment, action has now been initiated to bring the property for sale. The dispute is with regard to the valuation of the property. The bank has serious dispute over the valuation adopted by the respondent TIIC Limited. Therefore, they have rushed to this Court.

3.The learned counsel for the respondents submitted that they are now discussing with the petitioner bank for a joint valuation. In the light of the same, valuation adopted in the auction notice as well as in the communication dated 11.01.2017 is set aside and both the petitioner and respondents are directed to appoint a common valuer, who shall value the property and the parties are permitted to proceed further based on such valuation of the property. We make it clear that this direction pertains only to the valuation of the property and nothing more.

4.With the above direction, this writ petition is disposed of. No costs. Consequently, connected miscellaneous petitions are closed.

Sd/-

Assistant Registrar (CS-III)

/True Copy/

Sub Assistant Registrar

- + 1 CC TO Mr.R.SARAVANAN, ADVOCATE IN SR No. 18015
- + 1 CC TO Mr.D.SADIQ RAJA, ADVOCATE IN SR No. 18657
- + 1 CC TO Mr.PALA RAMASAMY, ADVOCATE IN SR No. 18350

ARUL/SKM

TE/SV-MMS/SAR-IV : 12/04/2017 : 2P/4C