

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 07.03.2018

CORAM

THE HONOURABLE MR.JUSTICE K.RAVICHANDRABAABU

Writ Petition No.5142 of 2018
and
WMP.No.6312 of 2018

M/s.C.L.Tanning Company
Rep. by its Partner Mr.C.L.Althaf Ahmed
No.1103, P.J.Nehru Road,
Vaniyambadi - 635 751.
Vellore District. ... Petitioner

Vs.

The Tamil Nadu Industrial
Investment Corporation Ltd
No.73/A, Katpadi Main Road
(Vasan E.N.T. Clinic - I Floor)
Gandhi Nagar, Vellore-632 006.
Rep. by its Branch Manager. ... Respondent

Writ petition filed under Article 226 of the Constitution of India praying for issuance of Writ of Certiorari, calling for the records on the file of the respondent herein in respect of the notice TIIC/VLR/LAO/GR/2017-2018 dated 27.02.2018 issued in respect of taking possession of the collateral security offered by the petitioner to the respondent and quash the same.

For Petitioner : Mr.D.G.Desingu
For Respondent : Mr.Magesh

O R D E R

Mr.Magesh, learned counsel takes notice for the respondent. By consent of the parties, the main writ petition is taken up for final disposal at the admission stage itself.

2. The petitioner is aggrieved against the proceedings of the respondent dated 27.02.2018, informing that the respondent will take possession of the property given as collateral security, while obtaining loan from the respondent, since the petitioner has failed to pay the total over dues to the tune of Rs.16.75 Lakhs as on 31.01.2018.

3. Heard Mr.D.G.Desingu, learned counsel for the petitioner and Mr.Magesh, learned counsel for the respondent.

4. The learned counsel for the petitioner submitted that the petitioner is not disputing the quantum of over dues and on the other hand, he wants some breathing time to pay the said amount in installments. Therefore, he submitted that in the meantime, if physical possession of the property is taken by the respondent, it would affect the petitioner very badly and consequently, he has to close down the business.

5. On the other hand, the learned counsel for the respondent submitted that though the petitioner has given an undertaking to repay the entire loan amount by 31.01.2018, and also given a cheque for that amount, he has not chosen to honour his commitment so far and therefore, the respondent is left with no other option except to issue the impugned proceedings.

6. Considering the above stated facts and circumstances, more particularly, the submission made by the learned counsel for the petitioner and in order to give a final chance and opportunity to the petitioner to pay the total over dues, this writ petition is disposed of as follows:

(a) The petitioner shall pay a sum of Rs.8 Lakhs on or before 28.03.2018.

(b) The balance amount of Rs.8.75 Lakhs along with accrued interest shall be paid on or before 28.04.2018.

(c) The respondent shall keep the impugned proceeding in abeyance till 28.04.2018.

(d) If the petitioner fails to make any one of the installments, it is open to the respondent to take possession of the subject matter property without reference to the Court.

(e) The petitioner shall not seek for extension of time for making the payment, as directed supra on any account.

No costs. Consequently, connected miscellaneous petition is closed.

Sd/-
Assistant Registrar(Audit)

//True Copy//

Sub Assistant Registrar

mk

To

The Branch Manager
The Tamil Nadu Industrial Investment Corporation Ltd
No.73/A, Katpadi Main Road
(Vasan E.N.T. Clinic - I Floor)
Gandhi Nagar, Vellore-632 006.

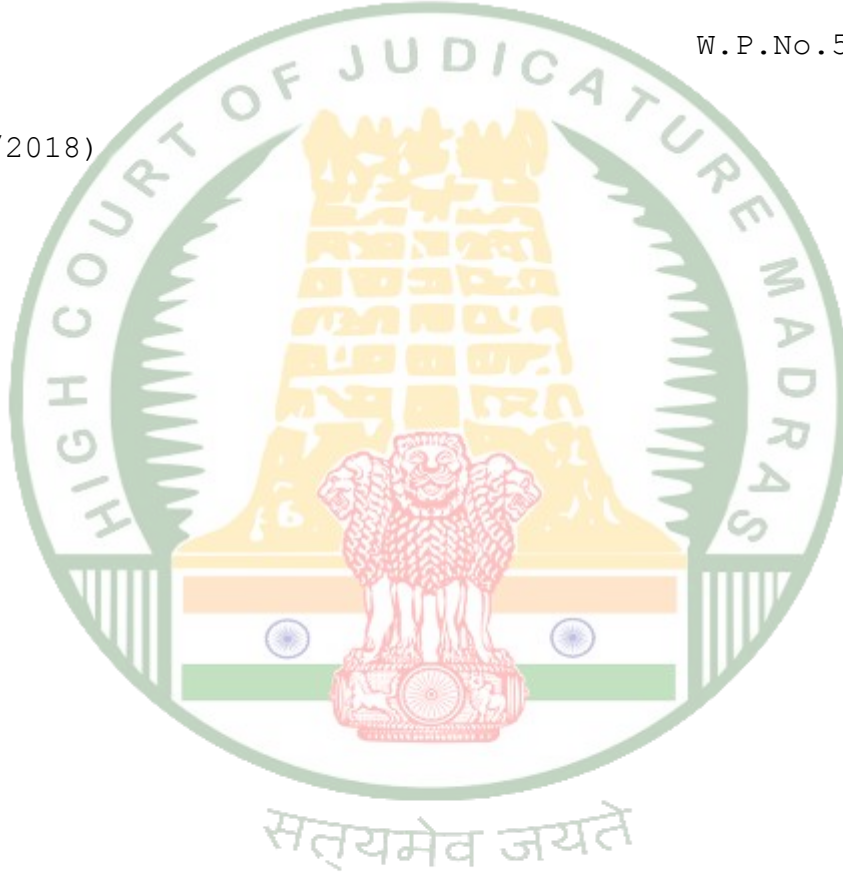
+1cc to Mr.G.Desingu, Advocate, S.R.No.17566

+1cc to Mr.K.Magesh, Advocate, S.R.No.17635

W.P.No.5142 of 2018

KGK(CO)

RRK(15/03/2018)



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