

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 12.04.2018

CORAM:

THE HON'BLE MR.JUSTICE S.MANIKUMAR
AND
THE HON'BLE MRS.JUSTICE V.BHAVANI SUBBAROYAN

W.P.No.14840 of 2014

Mrs.N.Sharadha

... Petitioner

vs.

Indian Overseas Bank,
Rep. by its Authorised Officer,
Spencer Plaza Branch,
G 125H, 3rd Floor, Phase III,
Spencer Plaza,
No.769, Anna Salai,
Chennai - 600 002

... Respondent

WRIT Petition filed under Article 226 of the Constitution of India, praying for the issuance of a writ of certiorari, calling for the records of the respondent culminated in Sale Notice dated 9.5.2014, quash the same only in pertaining to the sale of Lot II immovable property.

For Petitioner : Mr.S.Yoganathan

For Respondents : No appearance

ORDER

(Order of the Court was made by S.MANIKUMAR, J)

Proceedings impugned in the instant writ petition is sale notice dated 09.05.2014 and the same is extracted hereunder.

"Dear Sir/Madam,
Notice of sale of movable / immovable secured assets
(issued under Rule 6, 8(5) and 9(1) of the Security
Interest (Enforcement) Rules, 2002.

This has reference to the recovery action initiated against you under the provisions of SARFAESI Act, 2002. Please refer to the possession notices dated 13.12.2012 and 23.2.2013 issued to you regarding taking possession of secured assets being.

a. All the piece and parcel of land measuring 30.73 cents (13398 sq.ft.) in S.No.3907/2A R.S.No.E/6/46 within the Reg Sub Dist of Ootacamund, The Niligris District and the building thereon bearing Door No.170-B, Hadfield Road, Terrace House, Ootacamund, Niligiris Dist.643 001.

b. Office equipments, computers & Peripherals, Furnitures & Fixture, Car, Generator, Intangible Assets (more specifically software viz., ShipSmart & Kinetics)

by the authorised officer, Indian Overseas Bank, for the purpose of realization secured assets in exercise of powers conferred on the Bank as secured creditor under the provisions of the SARFAESI Act, 2002 and rule thereunder.

The dues as on the date of notice of M/s.Exertion Technology Pvt. Ltd. is Rs.5,21,71,182.00 (Rupees five Crores twenty one lacs twenty one thousand one hundred and eighty two only).

It is proposed to sell the movable / immovable assets on 16.06.2014 at 11.00 a.m. to 12.00 noon and 01.00 PM to 20.00 PM through E-auction by inviting tenders to be submitted on or before 5.00 pm. on 12.06.2014 through online.

A copy of the notice inviting offers of sale containing particulars of secured asset / EMD, last date of submission of offers and date and time of sale etc. is enclosed for your ready information.

Please also be advised that the sale notice will be published in vernacular daily (Tamil) and English daily shortly."

2. Record of proceedings shows that on 10.06.2014, while permitting notice, to be taken by the learned counsel for the bank/respondent, this Court granted interim stay till 27.06.2014. Thereafter on 12.07.2016, a Hon'ble Division Bench of this Court passed the following order.

"Counsel for the petitioner seeks some more time to conduct the case. List the main case next week.

The interim stay granted by this Court stands vacated."

3. Stay has been vacated. Sale has been fixed on 12.06.2014. At this juncture, nothing remains to be adjudicated. Hence, writ petition is dismissed. No Costs.

Sd/-

Assistant Registrar(CS IV)

//True Copy//

Sub Assistant Registrar

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To

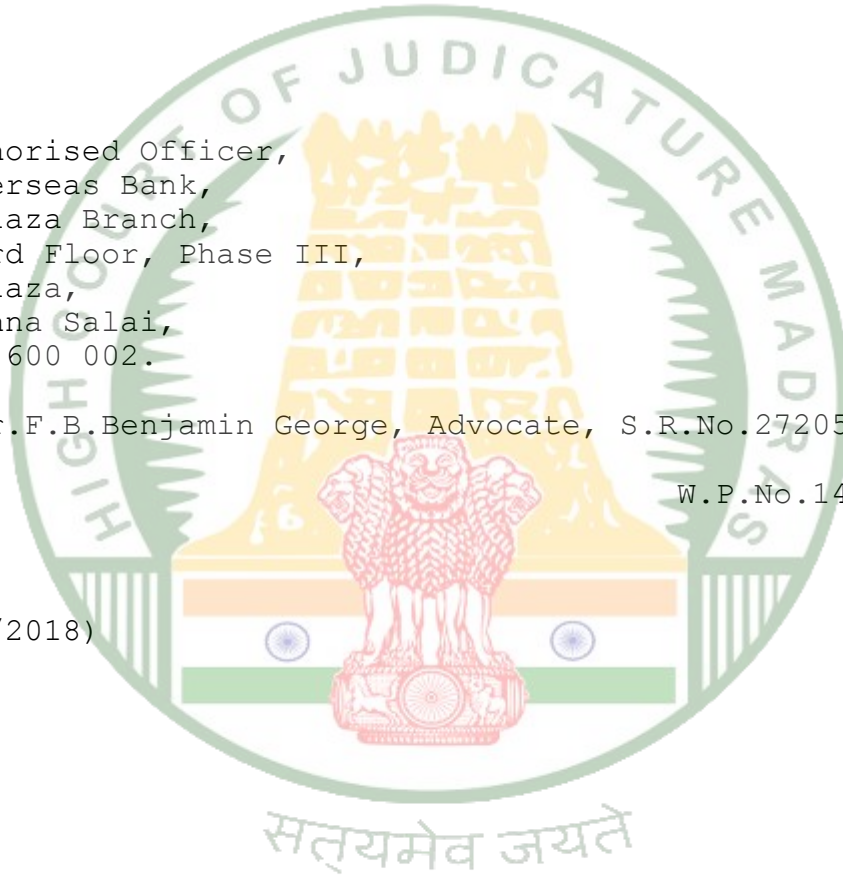
1.The Authorised Officer,
Indian Overseas Bank,
Spencer Plaza Branch,
G 125H, 3rd Floor, Phase III,
Spencer Plaza,
No.769, Anna Salai,
Chennai - 600 002.

+1cc to Mr.F.B.Benjamin George, Advocate, S.R.No.27205

W.P.No.14840 of 2014

EV(CO)

RRK(14/05/2018)



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