

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 10.09.2018

CORAM :

THE HON'BLE MRS.V.K.TAHILRAMANI, CHIEF JUSTICE

AND

The HON'BLE MR.JUSTICE M.DURAIWAMY

W.P.No.23674 of 2018
and W.M.P.No.27619 of 2018

M/s.Metal Craft,
rep. by its Managing Partner
Mr.Victor Paul Vethanayagam,
No.5/119, New No.4/382,
Rangasamy Street,
N.G.G.O. Colony,
Coimbatore-641 022.

... Petitioner

Vs.

1. The Indian Overseas Bank,
Central Office,
763, Anna Salai (Mount Road),
Chennai-600 002.

2. The Authorised Officer,
Indian Overseas Bank,
Kurudampalayam Branch,
Door No.4a/328, NGGO Colony,
Coimbatore-641 022.

.. Respondents

Petition filed under Article 226 of the Constitution of India praying for issue of Writ of Certiorarified Mandamus calling for the records culminating in the e-auction notice dated 16.8.2018 fixing the date of auction on 19.9.2018 issued by the first respondent Bank and the consequential letter issued by the first respondent Bank dated 30.8.2018 and quash the same.

For Petitioner : Mr.M.Arvind Subramaniam

O R D E R

(Order of the Court made by M.DURAIWAMY,J.)

The petitioner has filed the above writ petition to issue a Writ of Certiorarified Mandamus calling for the records

culminating in the e-auction notice dated 16.8.2018 fixing the date of auction on 19.9.2018 issued by the first respondent Bank and the consequential letter issued by the first respondent Bank dated 30.8.2018 and quash the same.

2. The learned counsel for the petitioner submitted that the petitioner has given proposal for One Time Settlement (OTS) on two occasions, however, the first respondent Bank has not accepted the same yet. Further, the learned counsel for the petitioner submitted that even without sending a reply to the petitioner, the first respondent Bank is proceeding with the auction scheduled to be held on 19.9.2018.

3. It is brought to the notice of this Court that the petitioner has filed S.A.No.1 of 2016 on the file of the Debts Recovery Tribunal, Coimbatore and the same is pending. It is also brought to the notice of this Court that the petitioner has filed injunction application in I.A.No.493 of 2016 in S.A.No.1 of 2016, which is also pending.

4. The learned counsel for the petitioner submitted that the petitioner has given OTS proposal for a sum of Rs.78.00 lakhs and that the petitioner is having a sum of Rs.25.00 lakhs by way of Demand Draft right now.

5. Since the Debts Recovery Tribunal, Coimbatore has not disposed of the injunction application in I.A.No.493 of 2016 filed by the petitioner and that the sale is posted on 19.9.2018, though the petitioner has got remedy before the Debts Recovery Tribunal, we are inclined only to direct the Debts Recovery Tribunal, Coimbatore to dispose of the injunction application in I.A.No.493 of 2016 in S.A.No.1 of 2016 within a time frame. Accordingly, we direct the Debts Recovery Tribunal, Coimbatore to dispose of the injunction application in I.A.No.493 of 2016 in S.A.No.1 of 2016 on merits and in accordance with law on or before 17.09.2018.

6. With these observations, the writ petition is disposed of. No costs. Consequently, W.M.P.No.27619 of 2018 is closed.

Sd/-
Assistant Registrar (CS IV)

//True Copy//

Sub Assistant Registrar

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To

1. The Indian Overseas Bank,
Central Office,
763, Anna Salai (Mount Road),
Chennai-600 002.
2. The Authorised Officer,
Indian Overseas Bank,
Kurudampalayam Branch,
Door No.4A/328, NGGO Colony,
Coimbatore-641 022.

+1cc to Mr.M.Aravind Subramaniam, Advocate, S.R.No.62336

W.P.No.23674 of 2018

rrs 10/09/2018



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