

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 25.09.2018

CORAM :

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

The HON'BLE MR.JUSTICE M.DURAI SWAMY

W.P. No.25092 of 2018

M/s. Drill Jig Bushing CO (Madras) Private Limited
Represented by its Director
Mr.S.Kannan
No.44, SIDCO
Ambattur
Chennai - 600 098 ... Petitioner

Vs

1.Chief Manager & Authorised Officer
Punjab National Bank
Asset Recovery Management Branch
Mezzanine Floor, PNB Towers
No.46-49, Royapettah High Road
Chennai - 600 014

2.Punjab National Bank
Represented by its Manager
T.Nagar Branch
No.10, Raja Street
T.Nagar,
Chennai - 600 017

.. Respondents

Writ Petition filed under Article 226 of the Constitution of India praying for issue of Writ of Mandamus, directing the respondents to pay a sum of Rs.522 lakhs paid by the petitioner towards total sale consideration with 18% interest along with additional cost incurred to the tune of Rs.116.25 lakhs.

For Petitioner : Mr.Deepa Mariappan

O R D E R

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

The petitioner has filed the above writ petition to issue a Writ of Mandamus, directing the respondents to pay a sum of Rs.522 lakhs paid by the petitioner towards total sale

consideration with 18% interest along with additional cost incurred to the tune of Rs.116.25 lakhs.

2. It is the case of the petitioner that they participated in the e-auction and deposited the EMD being 10% of the sale consideration on 25.05.2018 as per the stipulation of auction sale and they went on to become the successful bidder of lot-1 in the e-auction held on 28.05.2018 with the highest bid of Rs.522 lakhs. The sale was confirmed on 28.05.2018 on deposit of 15% of the sale price. The sale certificate was also issued to the petitioner on 06.06.2018. On 31.05.2018, the petitioner received a copy of the letter from M/s.M.K.Cables & Conductor's Private Limited, who is the defaulter, addressed to the 1st respondent claiming that they had already notified the pendency of S.A.No.126 of 2018 on the file of the Debts Recovery Tribunal-II, Chennai, challenging the e-auction notice and also requested the 1st respondent to defer on issuing the sale certificate. On 29.06.2018, the petitioner requested the 1st respondent to refund the sale consideration with interest, if the possession is not delivered within seven days. The petitioner contended that the 1st respondent willfully neglected to inform them about the pending proceedings on the file of the Debts Recovery Tribunal-II, Chennai. In these circumstances, the petitioner has filed the Writ Petition.

3. It is pertinent to note that in the auction sale notice dated 04.05.2018, the Authorised Officer has specifically mentioned that the sale will be of the property of the mortgagors/obligants on "as is where is", "as is what is" basis.

4. When it has been specifically mentioned in the sale notice that the property would be sold in "as is where is" basis, the petitioner cannot now take a stand that the 1st respondent has not informed about the pendency of the proceeding on the file of the Debts Recovery Tribunal.

5. In these circumstances, we do not find any merits in the writ petition. Accordingly, the Writ Petition is dismissed. No costs.

Sd/-
Assistant Registrar(CS V)

//True Copy//

Sub Assistant Registrar

Rj

To

1.Chief Manager & Authorised Officer
Punjab National Bank
Asset Recovery Management Branch
Mezzanine Floor, PNB Towers
No.46-49, Royapettah High Road
Chennai - 600 014

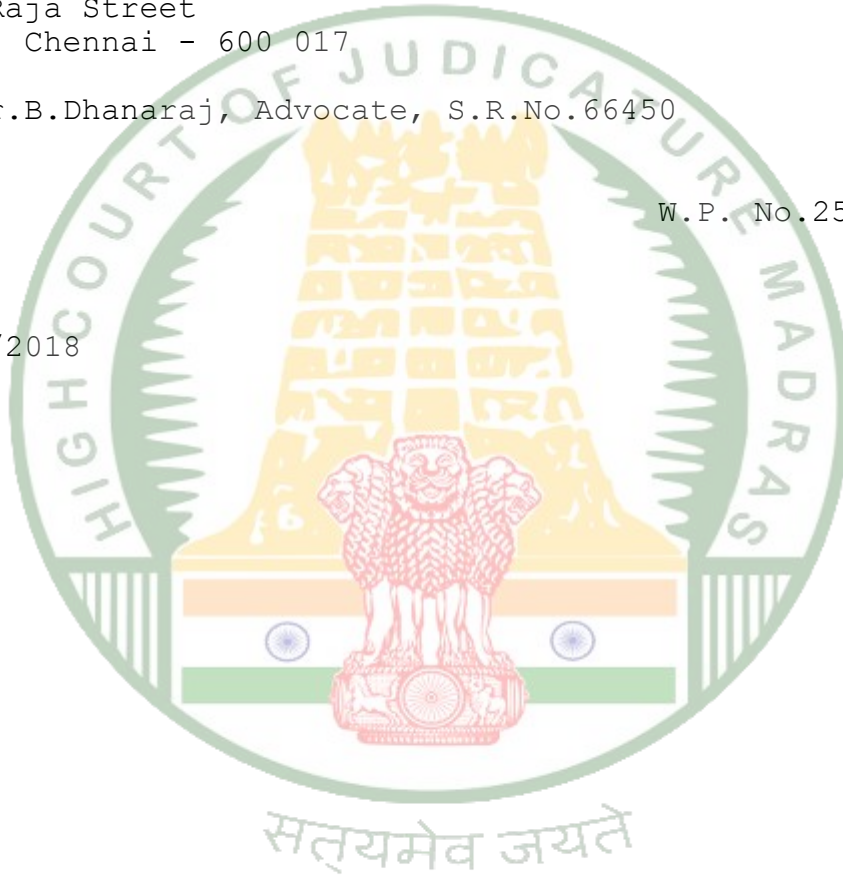
2.The Manager,
Punjab National Bank
T.Nagar Branch
No.10, Raja Street
T.Nagar, Chennai - 600 017

+1cc to Mr.B.Dhanaraj, Advocate, S.R.No.66450

W.P. No.25092 of 2018

RSV(CO)

rrs 17/10/2018



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