

Reserved on :	13.11.2018
Pronounced on :	14.11.2018

W.M.P.Nos.34714 & 34719 of 2018
in
Review Petition Nos.82 & 83 of 2016

M.VENUGOPAL, J.
AND
K.KALYANASUNDARAM, J.

M.Venugopal, J.

Heard both sides.

2.The Petitioner has filed W.M.P.Nos.34714 and 34719 of 2018 praying for passing of an order by this Court in permitting him to withdraw the amount of Rs.7 Crores (Rupees Seven Crores) along with accrued interest deposited to the credit of W.P.No.27520 of 2014 and W.P.No.32716 of 2015 on 10.03.2016 before this Court.

3.According to the Petitioner, he is in urgent need of funds to pay the Bank in respect of initial payment of Rs.5 Crores towards the OTS payment in lieu of the proceedings pending before the National

Company Law Tribunal, Chennai, failing which, he would lose his valuable right to retain the property and the Company. Therefore, he prays for withdrawal of the amount of Rs.7 Crores (Rupees Seven Crores) along with accrued interest deposited to the credit of W.P.No.27520 of 2014 and W.P.No.32716 of 2015 on the file of this Court.

4.In response, the Learned Counsel for the 3rd Respondent in W.M.P.No.34714 of 2018 (R4 in W.M.P.No.34719 of 2018) submits that the 3rd Respondent came to know that in S.A.No.183 of 2017, the DRT-III, Chennai had set aside the auction sale on a pre-condition that a total amount of Rs.8 Crores, including the amount of Rs.7 Crores deposited before this Court be credited to the 3rd Respondent's Bank Account by the Petitioner. As such, it is represented on behalf of the 3rd Respondent that it is for him either to accept the said amount or to prefer an Appeal before the DRAT or such other Court/Tribunal. Further, without prejudice to any of the 3rd Respondent's rights and remedies, the Petitioner may be permitted to withdraw the said amount of Rs.7 Crores, provided, he withdraws all proceedings in regard to the property purchased by the 3rd Respondent in 'Auction Sale'.

5.The Learned Counsel for the Respondents 1 and 2/Bank in W.M.P.No.34714 of 2018 (R3 in W.M.P.No.34719 of 2018) contends that the Petitioner had only stated in his Petition that Rs.5 Crores shall be paid to the Bank towards OTS, but refrained himself in setting out on what basis he is legally entitled to withdraw a sum of Rs.7 Crores deposited before this Court. Further, the Petitioner has not set out any valid or *bona fide* reason for withdrawal of the amount in question.

6.It must be borne in mind that this Court, while dismissing the Review Petition Nos.82 and 83 of 2016 filed by the Petitioner, on 18.04.2017, had, among other things, granted liberty to the Petitioner by seeking refund of deposit of Rs.7 Crores made before this Court by him, by filing necessary payment out application, if necessary and to make use of the same to his aid before the Tribunal.

7.On a careful consideration of respective contentions and in view of the fact that the Petitioner has filed the present W.M.P.Nos.34714 and 34719 of 2018 seeking permission to withdraw the amount of Rs.7 Crores with accrued interest thereon, pursuant to the orders passed by this Court in Review Petition Nos.82 & 83 of

2016, this Court permits the Petitioner to withdraw the amount of Rs.7 Crores (Rupees Seven Crores) along with accrued interest lying to the credit of W.P.No.27520 of 2014 and W.P.No.32716 of 2015 on the file of this Court and to utilise the said amount to his aid/tender the same before the Competent Forum, of course, in the manner known to Law and in accordance with Law.

8. Accordingly, W.M.P.Nos.34714 and 34719 of 2018 are ordered.

(M.V. J.) (M.K.K.S.J.)

14.11.2018

Index : Yes

Internet : Yes

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सत्यमेव जयते

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To

1.The Authorised Officer
United Bank of India
Southern Region
184/132 Ramakrishna Math Road
Mandhaveli, Chennai 600 028

2.The Branch Manager
United Bank of India
Virugambakkam, Chennai 600 092

3.The District Collector
Collectorate
Kanchipuram District
Kanchipuram 631 501

4.The Tahsildar
Office of the Tahsildar
Sozginganallur,
Kancheepuram District.

5.The Registrar General,
High Court, Madras.

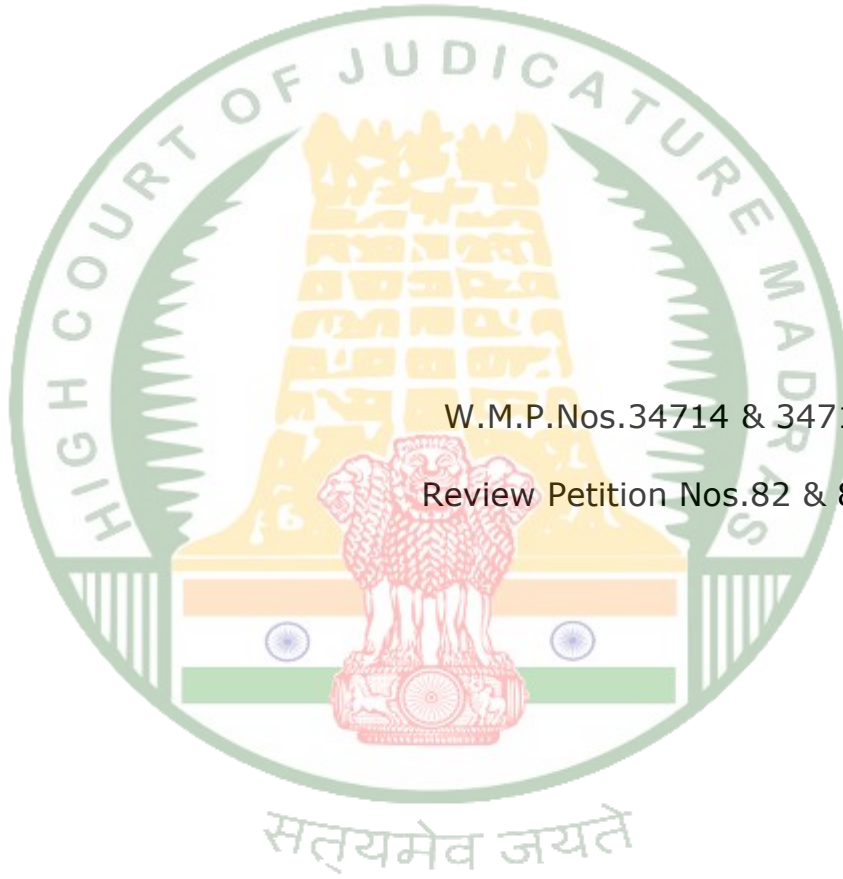
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M.VENUGOPAL, J.
AND
K.KALYANASUNDARAM, J.

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Order in
W.M.P.Nos.34714 & 34719 of 2018
in
Review Petition Nos.82 & 83 of 2016

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14.11.2018