

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 29.11.2018

CORAM

THE HONOURABLE Mr.JUSTICE D.KRISHNAKUMAR

W.P.No.31546 of 2018
and W.M.P.No.36761 of 2018

1 M/s.Jayam Modern Rice Mill
Rep. by its Proprietor L.Manoharan
S/o.Late. Lakshmipathi Naidu,
12/42, Karpagapillaiyar Koil Street,
Stuartpet, Arakkonam - 631 001 ..PETITIONER

Vs.

1 Tamil Nadu Industrial Investment Corporation Ltd.
Rep. by Senior Branch Manager,
73/A Katpadi Main Road, Gandhi Nagar,
Vellore.
2 The Regional Manager,
Tamil Nadu Industrial Investment Corporation Ltd.,
692 Anna Salai Nandanam Chennai 600 035
.. RESPONDENTS

Prayer: The Writ Petition is filed under Article 226 of the Constitution of India, seeking for a Writ of Certiorarified Mandamus, calling for the records relating to the communication of the 1st respondent (auction notice issued) in TIIC/VLR/BO/LAO/2018-19 dated 31.10.2018 quash the same and direct the respondents to reschedule the loan repayment.

For Petitioner : Mr.S.Elamurugan

For Respondents : Mr.M.Paulraj

O R D E R

With the consent of parties, the writ petition itself has been taken up for final disposal.

2. The petitioner has challenged the auction notice issued by the first respondent, dated 31.10.2018, demanding outstanding loan amount, on the ground that the respondents are not maintaining proper and true accounts and without furnishing a correct statement of account, immovable properties of the petitioner have been brought for auction.

3. During the course of arguments, the learned counsel for the petitioner fairly submitted that the petitioner would settle the outstanding loan amount payable to the respondent Corporation within a reasonable time that may be granted by this Court.

4. In response to the said submission, on instructions, the learned counsel for the respondent would submit that to show bonafide, petitioner shall be directed to pay the reasonable amount before auction date and thereafter, time may be granted for payment of outstanding amount within a reasonable time.

5. With the consent of parties, this Court is inclined to pass the following order:

1) Petitioner shall pay a sum of Rs.2,00,000/- to the respondent Corporation by way of cash or demand draft on or before 3.12.2018.

2) Petitioner shall pay further sum of Rs.5,00,000/- to the respondent Corporation by way of demand draft on or before 31.1.2019.

3) Petitioner shall pay the remaining outstanding amount as calculated by the respondent Corporation on or before 31.3.2019.

4) If there is any difference in calculation of the outstanding amount, it is open to the petitioner to seek clarification from the respondent before 28.2.2019.

5) If any default in complying with the aforesaid directions, the respondent Corporation shall proceed in accordance with law, without further reference to this Court.

6) In the meantime, the impugned auction proceedings shall be kept in abeyance.

Writ petition is disposed of with the above directions. No costs. Consequently, connected miscellaneous petition is closed.

Sd/-

Assistant Registrar(CS IX)

//True Copy//

Sub Assistant Registrar

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To

- 1 The Senior Branch Manager,
Tamil Nadu Industrial Investment Corporation Ltd.
73/A Katpadi Main Road, Gandhi Nagar, Vellore.

2 The Regional Manager,
Tamil Nadu Industrial Investment Corporation Ltd.,
692 Anna Salai Nandanam Chennai 600 035.

+1cc to Mr.M.Paulraj, Advocate, S.R.No.81879
+1cc to Mr.S.Elamurugan, Advocate, S.R.No.82071

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RSV (CO)

rrs 04/12/2018



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