

IN THE HIGH COURT OF JUDICATURE AT MADRAS
DATED: 28.02.2019

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

The HON'BLE MR.JUSTICE M.DURAI SWAMY

W.P. No.5835 of 2019 and

W.M.P.Nos.6670 & 6677 of 2019

M/s.Rajalakshmi Fabrics,
A Partnership Firm
rep by its Partner M.Karthikeyan
Velankadu Thottam,
Chiiniyagoundanpalayam,
Panickampatti Post,
Tiruppur - 641 664. ... Petitioner

Vs.

1.Bank of India,
Asset Recovery Department,
Star House, 3rd Floor,
No.324, Oppanakkara Street,
Coimbatore - 641 001
rep by its Authorized Officer

2.P.Kathirvelu

3.M.Palanisamy

4.Nithiya

... Respondents

Petition filed under Article 226 of the Constitution of India praying for issue of Writ of certiorarified mandamus to call for the records relating to the impugned sale certificate dated 29.01.2019 issued by the 1st respondent registered as Doc.No.1717 of 2019, SRO Palladam in favour of the respondents 2 to 4 and quash the same and direct the 1st respondent to accept the payment of entire outstanding amount from the petitioner under Loan Account No.CC:817630110000013, TL1:817670210000001, TL2: 817670410000025, TL3:817670410000110 & TL4:817670410000111 with the 1st respondent and discharge the secured assets of the petitioner and its partner.

For Petitioner

: Mr.Abrar Mohammed Abdulla
for M/s.C.Veeraraghavan

O R D E R

(ORDER OF THE COURT WAS MADE BY M.DURAISWAMY, J.)

The petitioner has filed the above Writ Petition to issue a Writ of Certiorarified mandamus to call for the records relating to the impugned sale certificate dated 29.01.2019 issued by the 1st respondent in favour of the respondents 2 to 4 and to quash the same and direct the 1st respondent to accept the payment of entire outstanding amount from the petitioner under Loan Account.

2.Admittedly, the petitioner availed loan from the 1st respondent and committed default in repaying the loan amount. Hence, the 1st respondent - Bank issued notice dated 02.01.2018 under Section 13(2) of the SARFAESI Act. Thereafter, a notice under Section 13(4) dated 08.03.2018 was also issued. Subsequently, a sale notice dated 28.11.2018, fixing the auction on 31.12.2018, was also issued. Challenging the sale notice, possession notice and the demand, the petitioner filed a SARFAESI Appeal in S.A.No.553 of 2018 on the file of the Debts Recovery Tribunal, Coimbatore, along with a stay petition in I.A.No.3380 of 2018. The Tribunal, by order dated 27.12.2018, granted an order of interim injunction not to confirm the sale on condition the petitioner paying a sum of Rs.1 crore in two installments. As per the said order, a sum of Rs.50 lakhs have to be paid on or before 28.01.2019 and the 2nd installment should be paid on or before 28.02.2019. Since the petitioner has not complied with the conditional order, they filed an application for extension of time before the Debts Recovery Tribunal, however, the Debts Recovery Tribunal has not considered the same yet.

3.The learned counsel appearing for the petitioner submitted that the petitioner is willing to pay the entire outstanding amount to the 1st respondent - Bank.

4.Since the application seeking for extension of time is pending before the Debts Recovery Tribunal, we direct the Debts Recovery Tribunal to consider the said application and dispose of the same as expeditiously as possible.

5.With these observations, the Writ Petition is disposed of. No costs. Consequently, the connected miscellaneous petitions are closed.

Sd/-

Assistant Registrar

//True Copy//

Sub Assistant Registrar

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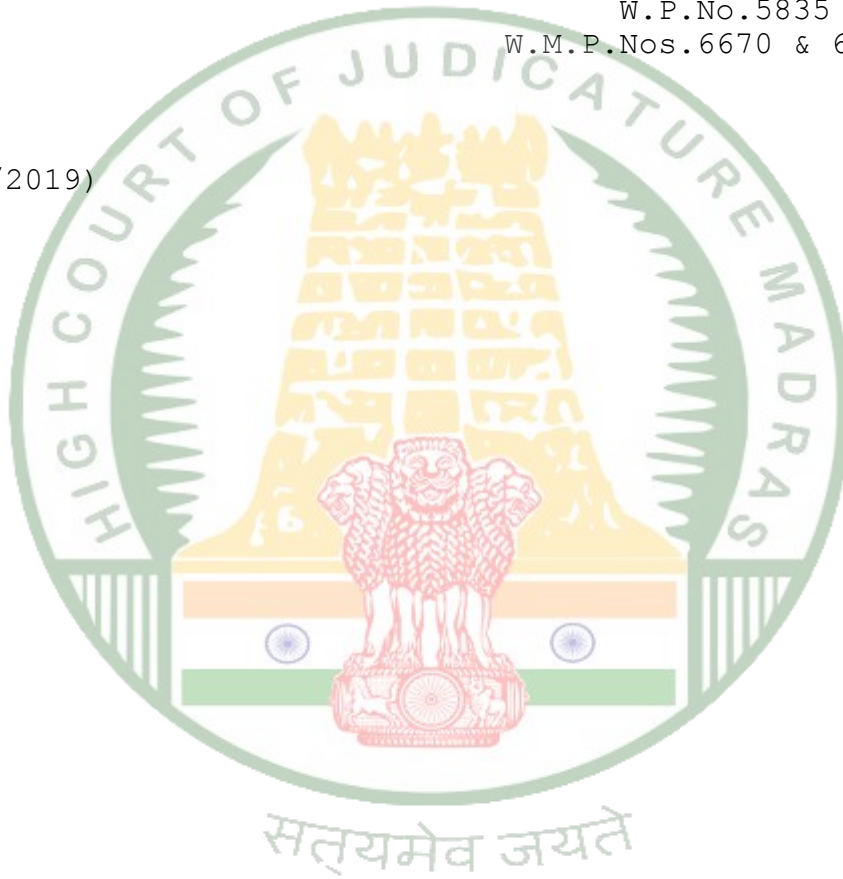
1.The Authorized Officer,
Bank of India,
Asset Recovery Department,
Star House, 3rd Floor,
No.324, Oppanakkara Street,
Coimbatore - 641 001

+1cc to Mr.C.Veeraraghavan, Advocate, S.R.No.19008

W.P.No.5835 of 2019 and
W.M.P.Nos.6670 & 6677 of 2019

BS (CO)

RRS (28/03/2019)



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