

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

FRIDAY, THE 20TH DAY OF SEPTEMBER 2019

THE HON'BLE MRS. JUSTICE PUSHPA SATHYANARAYANA

A. No.6291 of 2019

In the matter of
Construction Agreement dated
10.12.2012 between Fairway
construction Private
Limited,
And
Sre. Parthasarthi,
Hotels P.Ltd.

FAIRWAY CONSTRUCTION P.LTD.
REP.BY ITS MANAGING DIRECTOR
MR.M.MUTHAIAH, NO.2
TEACHERS COLONY, KASTHURIBHA NAGAR,
ADYAR, CHENNAI 600 020. ...APPLICANT

-VS-

1.SRE PARTHASARTHI HOTELS P LTD.
REP.BY ITS MANAGING DIRECTOR
MR.P.C.BHASKAR,
8, KARPAGAMBAL NAGAR,
1ST ST, MYLAPORE, CHENNAI-600 004.

2. INDIAN BANK
STRESSED ASSETS MANAGEMENT BRANCH,
CHENNAI SOUTH,
NO.55 ETHIRAJ SALAI,
2ND FLOOR,
CHENNAI-600 008. ...RESPONDENTS

Application praying that this Hon'ble Court be
pleased to pass an order of prohibition restraining the 2nd
Respondent from releasing any payment in favour of 1st
Respondent pursuant to the e-auction sale held on
21/08/2019 and consequently direct the second respondent to
deposit a sum of Rs.4,00,52,837/- with 18 percent interest
from an out of the sale proceeds of the e-auction sale held
on 21/08/2019 into this Honble Court, so as to protect the
interest of the applicant as per the arbitral award dated

30/11/2018.

This Application coming on this day before this court for hearing the court made the following order:

The prayer of the applicant is to restrain the second respondent-Indian Bank from releasing any payment in favour of the first respondent pursuant to the e-auction sale held on 21.08.2019 and consequently direct the second respondent to deposit a sum of Rs.4,00,52,837 with 18 percent interest from an out of the sale proceeds of the e-auction sale held on 21.08.2019 into this Court, so as to protect the interest of the applicant as per the arbitral award dated 30.11.2018.

2. Upon service of notice, the learned counsel appearing for the Indian Bank submitted that the properties are yet to be sold as there was no bidders in the earlier attempts.

3. As the property itself is not sold, the prohibition order sought for by the applicant is immature. It is open to the applicant to take a fresh application, whenever is necessary.

4. Accordingly, this application is dismissed.

Sd/.P.S.N.J.

20.09.2019

//Certified to be a true copy//

Dated this the day of 2019.

SU/25.10.2019

COURT OFFICER

From 25.09.2008 the Registry is issuing certified copies of the Order/Judgment Decree in this format.