

IN THE HIGH COURT OF JUDICATURE AT MADRAS
DATED: 14.11.2019

CORAM

THE HONOURABLE DR.JUSTICE VINEET KOTHARI
AND
THE HONOURABLE MR.JUSTICE C.SARAVANAN

W.P.No.32092 of 2019
and
W.M.P.No.32351 of 2019

1. M/s.Trishna Engineering Works
rep. by its Partners,
Mr.A.Ramashekar
No.12, Big Street,
Ponni Amman Medu,
Kanakkanchatram,
Chennai 600 110.
 2. Mr.A.Ramashekar
 3. Mr.A.Sureshkumar
- Petitioners

Versus

1. Axis Bank Ltd.
rep. by its Manager,
Retail Asset Center,
Arcot Plaza, 4th Floor,
New No.38, Old No.165,
Arcot Road, Kodambakkam,
Chennai 600 024.
 2. Mr.A.Sreekanth
- Respondents

Prayer: Writ Petition filed under Article 226 of the Constitution of India seeking issuance of a writ of certiorari calling for the records pertaining to the order dated 14.10.2019 in A.I.R.No.265 of 2019 passed by the Debt Recovery Appellate Tribunal, Chennai and quash the same as illegal arbitrary and untenable.

For Petitioner : Mr.G.Senthilkumar

For R1 : Mr.N.Muthukumar

ORDER

(Order of the court was made by Dr.VINEET KOTHARI, J.)

The Petitioner/Borrower, M/s.Trishna Engineering Works has filed this Writ Petition aggrieved by the order dated 14.10.2019 passed by the learned DRAT directing the Petitioner to make a pre-deposit of Rs.40 lakhs which is approximately 40% of the outstanding amount of Rs.1,09,00,000/- as decreed by the learned DRT for recovery.

2. The learned counsel for the Petitioner submits that the Petitioner is willing to deposit a sum of Rs.30 lakhs to maintain the said Appeal against the order passed by the DRT-II, Chennai in O.A.No.358/2017.

3. The learned counsel for the Respondent Bank, Mr.N.Muthukumar however opposed this submission and he submits that as of now the amount has gone upto Rs.1.39 crores.

4. Having heard the learned counsel for the parties, we are satisfied that if the Petitioner deposits a sum of Rs.30 lakhs within 3 weeks from today, the learned DRAT may consider the Appeal of the Petitioner on merits and in accordance with law. The Writ Petition is disposed of accordingly. No costs. The connected Miscellaneous Petition is also closed.

Sd/-

Assistant Registrar(insp cell)

//True Copy//

Sub Assistant Registrar

ssk.

To:

1. The Registrar,
Debt Recovery Appellate Tribunal,
Chennai.

2.The Manager,
Axis Bank Ltd.
Retail Asset Center,
Arcot Plaza, 4th Floor,
New No.38, Old No.165,
Arcot Road, Kodambakkam,
Chennai 600 024.

+1cc to Mr.S.Sethuraman , Advocate SR.No. 94498

W.P.No.32092 of 2019

A.SK(22/11/2019)