

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 25.01.2019

CORAM

THE HONOURABLE Mr.JUSTICE V.BHARATHIDASAN

W.P.No. 30917 of 2018
and
W.M.P.No. 36067 of 2018

K.Kasipandian

... Petitioner

Vs

1. The Registrar (Housing),
O/o. The Registrar of Co-operative
Societies (Housing),
Tamil Nadu Housing Scheme Board,
2nd Floor Annex,
No.493, Anna Salai, Nandanam,
Chennai-600 025.
2. The Deputy Registrar,
O/o. The Deputy Registrar of
Co-operative Societies (Housing)
Salem Region, East Street,
Near Saradha Girls Hr. Sec. School,
Salem-636 106.
3. The District Collector,
Collectorate,
Erode.
4. The Assistant General Manager,
Tamil Nadu Co-operative
Housing Scheme Board,
No.48, Riherton Road,
Veppery, Chennai.
5. The Secretary,
A 343, Punjaipuliampatty Co-Operative
Building Society,
Punjaipuliampatty-638 459
Sathyamangalam Taluk,
Erode District.

.. Respondents

PRAYER : Petition filed under Article 226 of the Constitution of India, praying to issue a Writ of Mandamus, to direct the respondents 1,2,4 and 5 to settle the maturity amount of Rs.6,00,000/- with 11.5% interest to the petitioner.

For Petitioner : Mr. S.Kolandasamy

For Respondent : Mr. L.P.Shanmugasundaram, for R1 to R4
Special Government Pleader, (Co-op)

Mrs.Girija, for R5
Government Advocate

O R D E R

This writ petition has been filed seeking a direction to the fifth respondent to settle the fixed deposit amount payable to the petitioner.

2. The grievance of the petitioner is that the petitioner has made a fixed deposit with the fifth respondent-Society and the same has been matured long ago. Even after maturity of the fixed deposit, the fifth respondent did not repay the amount inspite of several representations. Hence, the present writ petition has been filed.

3. Today, the fifth respondent has filed an affidavit stating that, now the fifth respondent-Society is facing financial crisis and they do not have resource to repay the amount immediately. However, the fifth respondent is taking steps to sell the asset of the society and for that, they required a sanction from the first respondent and after obtaining sanction from the first respondent, they will sell the assets and from the sale proceeds, the amount will be paid to the petitioner. The relevant portion of the affidavit reads as follows :

15. It is submitted that the fifth respondent society is now facing acute financial crisis. It could be disburse the matured amount to its deposit holders one and the same time. Moreover, to ease disbursal of the deposit amounts, in order to raise funds, the fifth respondent society has a proposal to sell its assets and out of sale proceeds and the deposits will be refunded to the deposit holders. Accordingly, the fifth respondent society is preparing to send a proposal to the first respondent for its accordance to take proper steps as per law to sell out the society's assets to raise funds. Hence, the

fifth respondent is hereby undertake to settle the matured deposit proceeds within the period of two months on sanction of our proposal to sell our assets".

4. Considering the above submissions made by the fifth respondent, the fifth respondent is directed to submit a proposal to the first respondent within a period of two weeks from the date of receipt of a copy of this order. On receipt of such proposal, the first respondent is directed to consider the same and grant sanction to sell the property within a period of two weeks thereafter. After obtaining the sanction from the first respondent, the fifth respondent is directed to take steps to sell the property within a period of two weeks thereafter and settle the amount due to the petitioner forthwith.

5. With the above directions, this writ petition is disposed of. No costs. Consequently connected miscellaneous petition is closed.

Sd/-
Assistant Registrar(CO)

//True copy//

Sub Assistant Registrar

mrp

To

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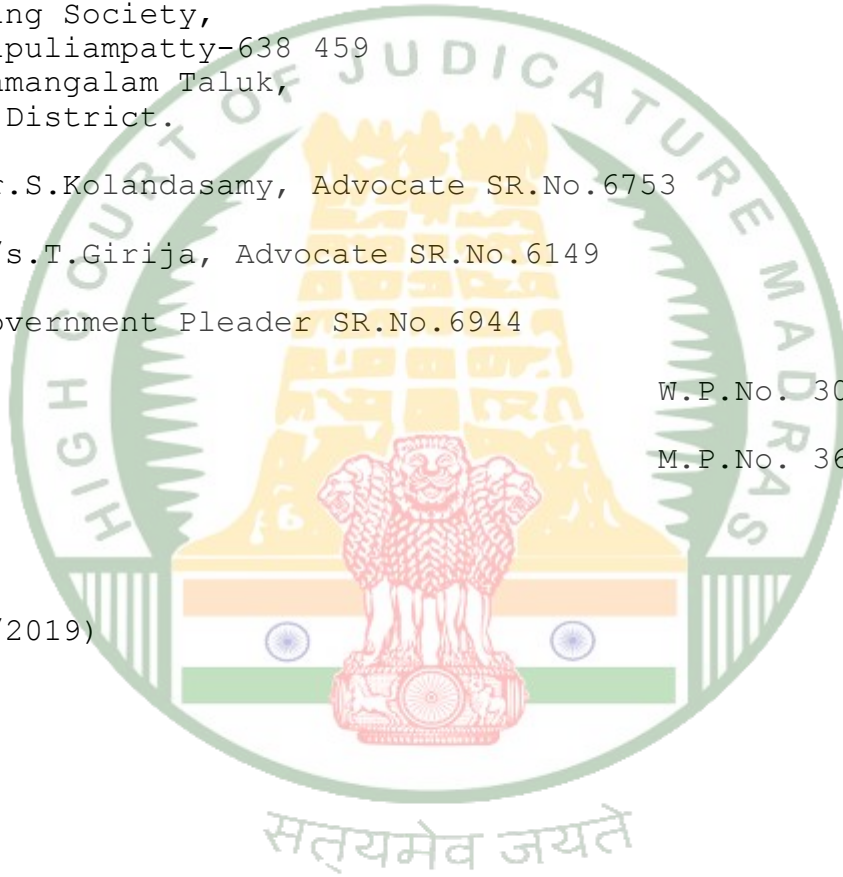
+1cc to Mr.S.Kolandasamy, Advocate SR.No.6753

+1cc to M/s.T.Girija, Advocate SR.No.6149

+1cc to Government Pleader SR.No.6944

W.P.No. 30917 of 2018
and
M.P.No. 36067 of 2018

SSK(CO)
GMY(14/03/2019)



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