



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT
(Civil Appellate Jurisdiction)

Friday, the Eighth day of February Two Thousand Nineteen

PRESENT

WEB COPY

The Hon`ble Mr.Justice N.KIRUBAKARAN
and
The Hon`ble Mr.Justice S.S.SUNDAR

CMP (MD) No.1173 of 2019
IN
CRP (MD) No.998 of 2017

SREE NARAYANAN TEXTILE PRIVATE LIMITED,
VISALATCHI NAGAR, MADURAI-1.
REP. BY ITS DIRECTOR,
N.THIAGARAJAN

... PETITIONER/PETITIONER

Vs

1 INDUSTRIAL DEVELOPMENT BANK OF INDIA,
NO.115 ANNA SALAI, SAIDAPET,
CHENNAI-15.

2 THE RECOVERY OFFICER,
DEBTS RECOVERY TRIBUNAL,
NO.II, 4TH FLOOR, DEWA TOWERS,
770-A, ANNA SALAI, CHENNAI-2.

... RESPONDENTS/RESPONDENTS

Petition praying that in the circumstances stated therein and in the affidavit filed therewith the High Court will be pleased to pass an order granting extension of time for a period of 2 weeks for the payment 3rd installment in pursuant to the common order passed in CRP.No.998 of 2017 dated 30.10.2018 and thus render justice.

Prayer in CRP(MD). 998/ 2017 :

To allow the revision and set aside the order dated 09.2.2017 made in M.A.No.214/2016 in DRC No.211/2007 before Recovery Officer DRT No.II, Chennai and thus render justice.

ORDER : This petition coming on for orders upon perusing the petition and the affidavit filed in support thereof and upon hearing the arguments of MR.PT.S.NARENDRAVASAN, Advocate for the petitioner and of MR.K.R.LAXMAN, Advocate for R1, the court made the following order:-

[Order of the Court was made by N.KIRUBAKARAN, J.]

In the earlier order dated 30.10.2018, it has been mentioned that the third installment has to be paid on or before 05.02.2019 and the third installment amount of Rs.1,41,00,000/-.



2.Mr.P.T.S.Narendravasan, learned counsel appearing for the petitioner would submit that there is some delay in payment due to unforeseen circumstances and therefore, he seeks further two weeks time from today, however, he brought a Demand Draft for a sum of Rs.20,00,000/-.

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3.Even though the counsel for the 1st respondent Bank has very strenuously opposed the petition, considering the fact that the petitioner has already acted upon the order passed by this Court and paid a sum of Rs.4,07,00,000/- out of Rs.12,50,00,000/-, the following order is passed:

"Since the learned counsel for the petitioner today brought a Demand Draft for a sum of Rs.20,00,000/-, the balance amount of the third instalment shall be paid within a period of two weeks i.e. on or before 25.02.2019 along with a sum of Rs.1,00,000/- towards interest for the delayed payment."

4.This petition is disposed of accordingly.

sd/-
08/02/2019

/ TRUE COPY /

Sub-Assistant Registrar (C.S.)
Madurai Bench of Madras High Court,
Madurai - 625 023.

TO

1 INDUSTRIAL DEVELOPMENT BANK OF INDIA,
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+1. C.C. to M/S.P.T.S.NARENDRAVASAN Advocate SR.No. 45596

ORDER
IN
CMP(MD) No.1173 of 2019
IN
CRP(MD) No.998 of 2017
Date :08/02/2019

JM/PN/SAR 3/11.02.2019/2P/4C