



IN THE HIGH COURT OF JUDICATURE AT MADRAS
(ORIGINAL JURISDICTION)

FRIDAY, THE 30TH DAY OF JULY, 2021

THE HON'BLE MR.JUSTICE R.SUBRAMANIAN

COMP.APPLN.NO.166 OF 2020 & 31,32 OF 2021
IN
COMP.PETN.NO.78 OF 2008

In the matter of the Companies
Act 1956

and

In the matter of M/s.Sree Visalakshi
Mills Pvt Ltd (In Liquidation)

K.R.Palaniappan,
Proprietor,
K.R.S.A.Karuppan Chettiar & Co,
No.443, K.K.Nagar,
Madurai 625 020

...Petitioner

-VS-

Sree Visalakshi Mills Private Ltd,
Visalakshi Nagar,
Madurai 625 401

..Respondent

COMP.APPLN.NO.166 OF 2020 :

N.Shanmugasundaram,
S/o.Late Mr.L.Naryanan Chettiar,
R/o.Flat A-1, Vridhi Apts,
45(22), 1st Main Road,
Raja Annamalaipuram,
Chennai 600 028

..Applicant/Third Party



1.M/s. Sree Visalakshi Mills Pvt Ltd
(under liquidation)

Represented by the Official Liquidator,
High Court, Madras

...Respondent/Respondent

2.The Chief Manager,
Indian Bank (Madurai Branch office)
100/101, East Avani Moola Street,
Madurai 625 001

..Respondent

COMP.APPLN.NO.166 OF 2020:

This Company Application praying that this Honble Court be pleased to direct the second Respondent to handover the title deeds and other related documents of the property situated at Visalakshi Nagar Colony belonging to the Company in liquidation and which is more fully described as Item No.4 in the Schedule to the Respondent Bank's Notice dated 11.03.2004 to the Official Liquidator appointed by the Honble Court in the above C.P.

Schedule

The Specific details of the assets/properties in question in which security interest was created are enumerated hereunder:

Visalakshi Nagar Colony

Date of Creation of Equitable Mortgage : 05.05.1999

Extension of EM : 06.01.2000

Extent : 20.07 acres in S.Nos.222/1, 222/4,222/7,
228/8,223/1, 223/2,226/1, 226/2,226/3,
226/4,226/5,226/6,226/7,226/8,
226/9,226/10,226/11,226/12,226/13,226/14
226/15,226/16,227/2,227/4,228/2,228/4,
228/5,229/3,229/5 & 229/6

COMP.APPLN.NO.31 OF 2021 :

N.Shanmugasundaram,
S/o.Late Mr.L.Naryanan Chettiar,
R/o.Flat A-1, Vridhi Apts,
45(22), 1st Main Road,
Raja Annamalaipuram,
Chennai 600 028

..Applicant/Petitioner/Third Party

-VS-

1.M/s. Sree Visalakshi Mills Pvt Ltd
(under liquidation)
Represented by the Official Liquidator,
High Court, Madras

...Respondent/Respondent/Respondent

2.The Chief Manager,
Indian Bank (Madurai Branch office)
100/101, East Avani Moola Street,
Madurai 625 001

..Respondent/Respondent/Third
Party

COMP.APPLN.NO.31 of 2021:

This Company Application praying that this Honble Court be pleased to direct an appropriate investigation into the circumstances surrounding the 2nd Respondent becoming “unable to trace” the title deeds and other related documents of the property situated at Visalakshi Nagar Colony belonging to the Company in liquidation.

COMP.APPLN.NO.32 of 2021:

This Company Application praying that this Honble Court be pleased to direct the 2nd Respondent pay appropriate compensation to the Company in Liquidation represented by the Official Liquidator for the

loss of the original title deeds and other related documents of the



property situated at Visalakshi Nagar Colony belonging to the company in liquidation.

These Company Applications coming on this day before this Court for hearing in the presence of Mr.Chandramouli Prabhakar advocate for the applicant herein Mr.B.Jayesh B.Dolia for M/s. Aiyar and Dolia for 2nd respondent herein and upon reading the order herein dated 16.07.2021 **the Court made the following order:**

In response to the order dated 16.07.2021, Mr.K.Nehru S/o.G.Kandasamy, Chief Manager, Indian Bank, Stressed Assets Management Branch, Madurai, has filed an affidavit.

2. While conceding that the documents that were deposited by the borrower are not traceable, the Chief Manager has offered to make a publication in News Papers regarding the same calling for claims/objections from any person who may be in possession of the documents.

3. Mr.Jayesh B.Dolia, learned counsel appearing for the Indian Bank would submit that if such publication is given and no claims were received, the Bank will also give a no objection certificate for transfer of the property by the Company.

4. Considering the said request, the Indian Bank is directed to publish a notice in one issue of 'Dhina Thandhi', having publication all over Tamil Nadu and one issue of 'The Hindu', indicating the loss of the



documents by the Bank in respect of the property and calling for objections or claims from any person holding the documents.

5. The publication shall be effected on or before 20.08.2021. The objections shall be returnable by 10.09.2021.

6. Post the matter on 17.09.2021.

*WITNESS, THE HON'BLE MR.JUSTICE SANJIB BANERJEE,
CHIEF JUSTICE, OF MADRAS HIGH COURT, AS AFORESAID THIS
THE 30TH DAY OF JULY 2021.*

sd/-

JOINT REGISTRAR(O.S)

//Certified to be true copy//

Dated at Madras this the day of 2021.

COURT OFFICER(O.S.)

From 25th Day of September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decrees in this format.



R.s/02.08.2021

WEB COPY

6

COMP.APPLN.NOS.166 OF 2020 &
31,32 OF 2021
IN
COMP.PETN.NO.78 OF 2008

ORDER

DATED: 30.07.2021

THE HON'BLE MR.JUSTICE
R.SUBRAMANIAN

FOR APPROVAL ON: 02/08/2021

APPROVED ON: 02/08/2021

To

1. The Chief Manager,
Indian Bank
(Madurai Branch office)
100/101, East Avani Moola Street,
Madurai 625 001
2. The Official Liquidator,
High Court, Madras