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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED 12.02.2020

CORAM

THE HONOURABLE MR. JUSTICE M. SATHYANARAYANAN

AND

THE HONOURABLE MRS. JUSTICE R. HEMALATHA

WP.No.1715/2020 & WMP.Nos.1991 & 1992/2020

M/s.Mercury Impex
rep.by its Managing Partner R.Dinesh Kumar .. Petitioner

Versus

The Authorised Officer
Syndicate Bank,
Stressed Assets Management Branch
No.15/38, SIC Building
First Floor, Anna Salai,
Chennai 600 002. .. Respondent

PRAYER:- Writ petition filed under Article 226 of the Constitution of India prays to issue a Writ of certiorarified mandamus calling for the records of the respondent/Bank relating to the impugned proceedings in Ref.No.026/SAMB/CHN/6538/2019 dated 06.01.2020 and quash the same and forbear the respondent Bank from interfering with the peaceful possession of the petitioner's property situate at SF.No.66/1 [as per new sub division SF.No.66/1A] and SF.No.67 [as per new sub division SF.No.67/2] measuring a total extent of 51 cents and in SF No.68 [Sub Division SF.No.68/1] measuring an extent of 24 ½ cents in Avinashi Village, Avinashi Town Panchayat, Avinashi Taluk, Avinashi Sub Registration District of Tiruppur Registration District.

For Petitioner : Mr.I.Abrar Mohamed Abdullah
For Respondent : Mr.D.Sairam Kumar



ORDER

[Order of the Court was made by M.SATHYANARAYANAN,J.,]

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- (1) By consent, the writ petition is taken up for final disposal. Mr.D.Sairam Kumar, learned counsel accepts notice on behalf of the respondent.
- (2) The petitioner/borrower had committed default in repayment of dues and vide communication dated 12.12.2019, the respondent/Bank has issued a Show Cause Notice as to why the petitioner Concern should not be considered as willful default for which the petitioner is yet to respond.
- (3) A perusal of page No.77 of the typed set of documents would disclose that originally the Reserved Price for all the three properties was fixed at Rs.442.64 Crores and it was brought to Rs.398.38 Crores for want of bidders and once again, it was reduced to Rs.181 Crores. The petitioner, making a challenge as to the drastic reduction of the Reserved Price, has filed the present writ petition.
- (4) When the matter was listed for admission on 27.01.2020, the petitioner was permitted to serve notice upon the learned Standing counsel appearing for the respondent/Bank.
- (5) The matter is listed today and the learned Standing counsel appearing for the respondent/Bank, on instructions, would submit that in the auction held on 29.01.2020, there are no bidders.
- (6) In the light of the said development, nothing remains for further adjudication in this writ petition.
- (7) Accordingly, the writ petition stands dismissed. No costs. However, if the petitioner is aggrieved by any further action on the part of the respondent/Bank, they are at liberty to work out their remedy in accordance with law before the appropriate and competent Forum. Consequently, the connected miscellaneous petitions are closed.

-s/d-

Assistant Registrar

True Copy

Sub-Assistant Registrar

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To

The Authorised Officer
Syndicate Bank,
Stressed Assets Management Branch
No.15/38, SIC Building
First Floor, Anna Salai,
Chennai 600 002.

WP.No.1715/2020

mr(co)
aa12/03/2020