

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 14.08.2020

CORAM

THE HON'BLE MR.JUSTICE M.M.SUNDRESH
and
THE HON'BLE MRS.JUSTICE R.HEMALATHA

W.P.No. 10098 of 2020
and W.M.P.No.12277 of 2020

M/s.SubaGanesa Spintex Limited Liability Partnership,
Rep. by its First Partner P.K.Ganeshwar,
No.21 A2, Pollachi Road,
Palladam - 641 664. ... Petitioner

Vs

1. The Authorized Officer,
J.M.Finanacil Asset Reconstruction Company Ltd.,
No.40/1A, 4th Floor, Basappa Complex,
Lavella Road, Bangalore - 560 001.
2. The General Manager,
Andhra Bank,
Coimbatore Main Branch,
No.17, Mill Road, Coimbatore - 640 001.
3. M/s.VTX Industries Ltd. (In Liquidation)
Through Official Liquidator
Office of the Official Liquidator
Corporate Bhavan, 2nd Floor,
No.29, Rajaji Salai, Chennai - 600 001.
Also at
No.10/400, Palaghat Road, Guniamuthur,
Coimbatore.
4. M/s.Feshraj Enterprises Pvt. Ltd.,
Palaghat Road, Guniamuthur,
Coimbatore.
5. M/s.Lakshmi Apparels and Wovens Ltd.,
(In Liquidation),
Through M.Suresh Kumar, FCA,
M/s.STT & Co,
Chartered Accountants,

No.27/9, Pankaja Mill Road,
Puliankulam, Coimbatore - 640 045.

.. Respondents

Petition filed under Article 226 of The Constitution of India praying for the issuance of a writ of mandamus directing the 1st respondent herein to permit the petitioner to participate in the public auction to be conducted on 30.07.2020 by private treaty in respect of the properties of an extent of 15 acres and 75 cents in GS No. 88/2, 92/2 and 94/4 in Puliampatti Village, Pollachi, Coimbatore and the machinery, plant and equipment at Plot No.1 in the said property.

For Petitioner.. Mr.AR.L.Sundaresan, Sr. Counsel
for Ms.AL.Ganthimathi

For Respondents.. Mr.Srinath Sridevan for R1
Mr.Veeraraghavan for R2

ORDER

(Order of the Court was made by M.M.SUNDRESH, J.)

Seeking a direction to the first respondent herein to permit the petitioner to participate in the public auction to be conducted on 30.07.2020 by private treaty in respect of the properties of an extent of 15 acres and 75 cents in GS No. 88/2, 92/2 and 94/4 in Puliampatti Village, Pollachi, Coimbatore and the machinery, plant and equipment at Plot No.1 in the said property, the present writ petition has been filed.

2. Learned counsel appearing for the contesting respondent submitted that the amount offered by the intending purchaser is Rs.22.5 crores.

3. Learned counsel appearing for the petitioner submitted that the said amount will be deposited with the contesting respondent. Of the said amount, 25% will be deposited within a period of one week and the remaining amount will be deposited within a period of two weeks thereafter.

4. Learned counsel appearing for the contesting respondent further submitted in such an eventuality, there will have to be a bid between the petitioner and the one who offered the amount of Rs.22.5 crores. The highest bidder will have to be declared as successful bidder. On payment of the remaining amount by the successful bidder, the rest of the formalities will have to be

completed.

5.The learned counsel appearing for the second respondent supports the stand of the first respondent.

6. In view of the aforesaid statement made, the writ petition stands disposed of, making it clear that in the event of any default by the petitioner, it is open to the contesting respondent to confirm the offer made by the existing bidder for a sum of Rs.22.5 crores. No costs. Consequently, connected miscellaneous petition is closed.

Sd/-
Assistant Registrar

//True Copy//

Sub Assistant Registrar

mmi/ssm

To

1. The Authorized Officer,
J.M.Finanacil Asset Reconstruction Company Ltd.,
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Lavella Road, Bangalore - 560 001.
2. The General Manager,
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Also at
No.10/400, Palaghat Road, Guniamuthur,
Coimbatore.

+1cc to Mr.Srinath Sridevan, Advocate, Sr.No.26685
+1cc to Mr.AL.Ganthimathi, Advocate, Sr.No.26833

W.P.No.10098 of 2020

VBA (CO)
GS (25/08/2020)