

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED 18.11.2020

CORAM

THE HONOURABLE MR. JUSTICE M.SATHYANARAYANAN
AND
THE HONOURABLE MRS. JUSTICE R.HEMALATHA

CRP.No.2016 of 2020

1.M/s.Arvind Fabrics Mills
rep.by its Partner Mr.K.Selvaraj
10/1-G Annur Road, Samalapuram
Near CUB ATM, Coimbatore 641 668.

2.Mr.K.Selvaraj

3.Ms.S.megalatha ... Petitioners/Petitioners

Versus

1. The Authorised Officer
M/s.IDFC First Bank
Registered Office at
KRM Towers, 7th Floor
No.1, Harrington Road
Chetpet, Chennai 600 031.

.. Respondent/Respondent

2. The Registrar
Debt Recovery Tribunal
Coimbatore.

.. Respondent

Prayer:- Civil Revision Petition filed under Article 227 of the Constitution of India praying for a direction to direct the DRT, Coimbatore, to hear the modification petition bearing IA.No.406 of 2020 in IA.No.3360 of 2019 in SA.No.659 of 2019 on the file of DRT, Coimbatore, expeditiously and decide the same on merits.

For Petitioners : Mr.Sivakumar

ORDER

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

(1)The 1st petitioner, which is a Partnership Firm, had availed loan from M/s.Capital First Limited and later, got amalgamated with the 1st respondent-Bank. In lieu of the defaults committed by the petitioners, proceedings are initiated under

the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 [in short 'SARFAESI Act'] by issuing a notice under Section 13[2] of the said Act dated 21.08.2019 and it was also followed by the Possession Notice dated 11.11.2019. The petitioners made a challenge to the Possession Notice by filing SA.No.659 of 2019 on the file of the Debts Recovery Tribunal at Coimbatore and pending disposal of the same, prayed for interim orders in IA.NO.3360 of 2019. DRT, Coimbatore, vide interim order dated 16.01.2020, granted a conditional interim order, directing the petitioners to pay Rs.52 Lakhs each on or before 15.02.2020, 16.03.2020 and on 16.04.2020 with default clause. The petitioners filed an application in IA.No.406 of 2020 in IA.No.3360 of 2019 in SA.No.659 of 2019, praying for extension of time.

- (2) The learned counsel for the petitioners would submit that the petitioners had paid the first instalment amount of Rs.52 Lakhs on 14.02.2020, by means of a Demand Draft and prays for extension of time for making good the next two instalments and therefore, prays for appropriate orders to dispose of IA.No.406 of 2020 filed for extension of time before the DRT.
- (3) This Court has considered the arguments advanced by the learned counsel for the petitioners and also perused the materials placed before it.
- (4) This Court, taking into consideration, the above facts and circumstances and also taking into consideration, the contents of SARFAESI Application in SA.No.659 of 2019 filed by the petitioners, directs the DRT, Coimbatore, to accord priority and dispose of SA.No.659 of 2019 pending on its file as expeditiously as possible and not later than four weeks from the date of receipt of a copy of this order.
- (5) The Civil Revision Petition stands disposed of accordingly at the admission stage itself. No costs.

Sd/-

Assistant Registrar

//True Copy//

Sub Assistant Registrar

AP

To

1. The Registrar
Debt Recovery Tribunal
Coimbatore.

CRP.No.2016 of 2020

PVS (CO)

RMP (15/12/2020)