

A.No.9296 of 2018
in
CS No.730 of 2014

SENTHILKUMAR RAMAMOORTHY, J

This application is filed to permit the applicants to deposit the balance sale proceeds of Rs.1,06,49,972/- realized from the public auction sale of suit 'A' Schedule property to the credit of C.S.No.730 of 2014.

2. I heard the learned counsel for the applicants and the learned counsel for the plaintiffs and the learned counsel for respondent 9 and respondents 12 and 13.

3. The learned counsel for the applicants submitted that the suit 'A' schedule property was brought to sale in a public auction and a sum of Rs.1,06,49,972/- is presently with the mortgagee and that this amount should be deposited to the credit of the suit. He further submitted that if it is deposited in Fixed Deposit, it would yield higher interest and that will enure to the benefit of all the stakeholders.

4. The learned counsel for the plaintiffs submitted that two of the plaintiffs are minors and that the sale was conducted without obtaining necessary permission from the Court. He further submitted that the plaintiff is entitled to challenge the sale and that any orders should be passed without prejudice to his rights.

5. The learned counsel for respondent-9, namely, M/s.Margadarsi Chits Private Limited submitted that he has no objection, if this application is allowed.

6. Upon consideration of the arguments of the respective counsel and on examining the affidavit filed in support of this application, it is clear that it is in the interest of all concerned that the sale proceeds are deposited into an interest bearing Account to the credit of the suit. Therefore, I am inclined to allow this application.

7. Accordingly, this application is allowed by issuing the following directions:

- (i) The applicants shall deposit the
balance sale proceeds of Rs.1,06,49,972/-

along with interest accruals thereon in a Fixed Deposit Account in the Indian Bank, Madras High Court Branch and deposit the Fixed Deposit Receipt with the Registrar General of this Court. A copy of such Fixed Deposit Receipt shall be provided to the plaintiffs. The said Fixed Deposit shall be for an initial period of three years and to be renewed thereafter pending disposal of the suit.

(ii) The aforementioned order shall be without prejudice to the rights of the plaintiffs.

28.01.2020

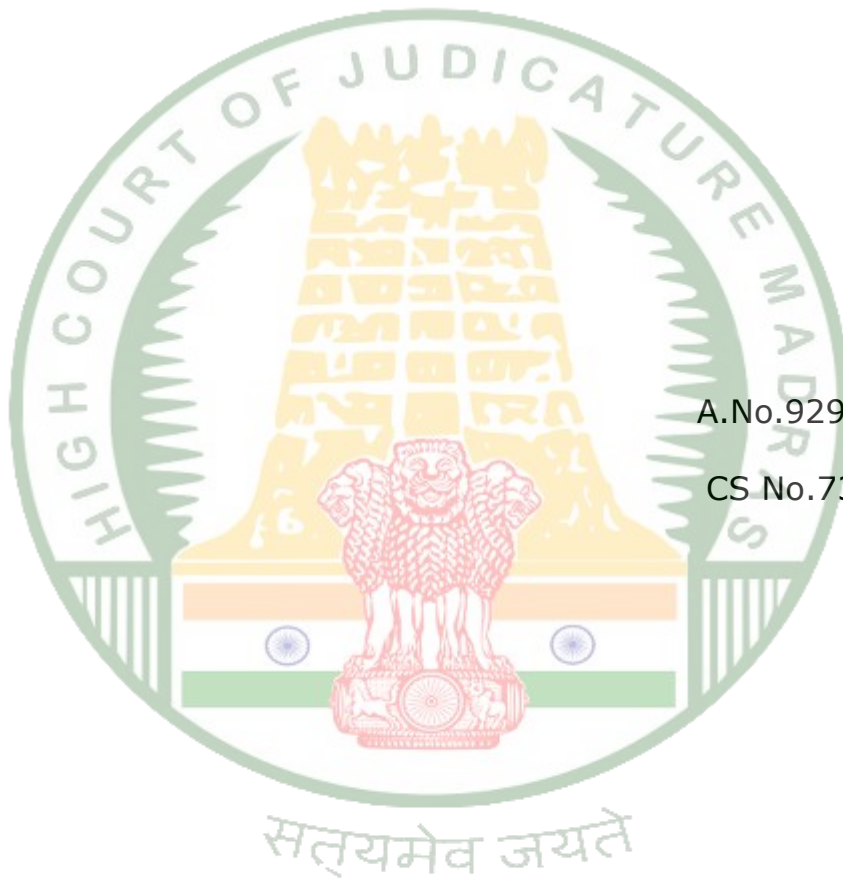
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C.C. To: The Manager,
Indian Bank, High Court Branch,
Chennai.

Note: Issue order copy on 28.01.2020

SENTHILKUMAR RAMAMOORTHY,J

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