



IN THE HIGH COURT OF JUDICATURE AT MADRAS

(Special Original Jurisdiction)

Friday, the Twenty Second day of October Two Thousand Twenty One

PRESENT

THE HON`BLE MR.JUSTICE SANJIB BANERJEE, THE CHIEF JUSTICE

AND

THE HON`BLE MR.JUSTICE P.D.AUDIKESSAVALU

REV.APLW No.152 of 2021

M/S MARG LIMITED, [PETITIONER]
HAVING ITS REGISTERED OFFICE AT
SRI SAI SUBHODHAYA APARTMENTS,
BASEMENT NO. 57/2B EAST COAST ROAD,
THIRUVANMIYUR, CHENNAI 600041
REP BY ITS AUTHORISED SIGNATORY

Vs

1 GOVERNMENT OF PUDUCHERRY, [RESPONDENTS]
REP. BY THE UNDER SECRETARY,
DEPARTMENT OF INDUSTRIAL DEVELOPMENT (PORT)
CHIEF SECRETARIAT, PUDUCHERRY

2 KARAIKAL PORT PRIVATE LIMITED,
KHEZHAVANJOOR VILLAGE, T.R. PATTINAM,
KARAIKAL 609 602

3 RESERVE BANK OF INDIA,
FORT GLACIS, NO.16 RAJAJI SALAI, CHENNAI 01

4 EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED,
1ST FLOOR, EDELWEISS HOUSE, OFF CST ROAD,
KALINA, MUMBAI 400 098

5 E-PROCUREMENT TECHNOLOGIES LTD AUCTION TIGER,
B-705, WALL STREET-2, ORIENT CLUB
ELISBRIDGE, AHMEDABAD-380 006



Review Application Under Article 226 of the Constitution of India to review the order dated 20.09.2021 passed in W.P.No.19939 of 2021 by recalling the same and in consequence thereto entertain and dispose of the said writ petition (in REV.APLW No.152 of 2021).

Order : This petition coming on this day for hearing upon perusing the petition and the affidavit filed in support thereof and upon hearing the arguments of MR.SATVIC VARMA, SENIOR COUNSEL for MR.V.SURESH, Advocate for the petitioner and of MR.SATISH PARASARAN, SENIOR COUNSEL for MR.RAHUL BALAJI, Advocate for the 4th Respondent the court made the following order:-

(Order of the Court was made by the Hon'ble Chief Justice)

It has been fairly conceded on behalf of the respondent Asset Reconstruction Company that the then proposed sale challenged in the writ petition was not a sale under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, but the same was proposed under Section 5 of the said Act for assigning of debt.

2. Accordingly, the writ petition has to be heard afresh since the previous order of September 20, 2021 proceeded on the basis that the auction was to be conducted as a part of a measure under Section 13(4) of the Act.

3. Let the matter appear on 28.10.2021. It has also been fairly submitted on behalf of ARC that though the auction was conducted on October 14, 2021, the successful bidder has not been announced and no equities or rights have been created in any person's favour thus far. The ARC says that the present position will continue till the matter is next taken up by court.

4. In view of such submission on behalf of ARC, no specific order of injunction is necessary.

5. List on 28.10.2021.

-sd/-

22/10/2021

/ TRUE COPY /

Sub Assistant Registrar (Statistics / C.S.)
High Court, Madras - 600 104.



TO

1 THE UNDER SECRETARY,
GOVERNMENT OF PUDUCHERRY,
DEPARTMENT OF INDUSTRIAL DEVELOPMENT (PORT),
CHIEF SECRETARIAT, PUDUCHERRY.

2 RESERVE BANK OF INDIA,
FORT GLACIS, NO. 16 RAJAJI SALAI, CHENNAI 01.

Order

in
REV.APLW No.152 of 2021

Date :22/10/2021

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