

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

WEDNESDAY, THE 24th DAY OF FEBRUARY 2021

THE MASTER

A.No.655 of 2021
in
E.P.No.89 of 2018
in
Arbitration Award dt.15.1.18

ILMS Home Park Private Limited,
having its Office at 602, Hallmark Business Plaza,
Sant Dnyaneshwar Marg,
Opp.Gurunanak Hospital,
Bandra (East), Mumbai 400 051.

.. Petitioner/Decree Holder

Vs

1.Land Marvel Homes,
(A Partnership firm having Regn No.362 of 1999 dated 24-06-1999)
Acting through Partners Mr.M.Veerashekar,
Mr.M.Palaniappan,
Mr.M.Arivazhagan and Mr.M.Vinayagharaa
45/47, First Main Road, 3rd Floor, Gandhi Nagar,
Adyar, Chennai 600 020.

2.Mr.M.Veerashekar,
Partner of M/s.Land Marvel Homes,
No.38, M.G.Ramachandran Road,
Kalakshetra Colony, Besant Nagar,
Chennai 600 090.

3.Mr.M.Palaniappan,
Partner of M/s.Land Marvel Homes,
No.25, 12th Cross Street, Shastri Nagar,
Adyar, Chennai 600 020.

4.Mr.M.Arivazhagan,
Partner of M/s.Land Marvel Homes,
No.25, 12th Cross Street, Shastri Nagar,
Adyar, Chennai 600 020.

5.Mr.M.Vinayagharaaj,
Partner of M/s.Land Marvel Homes,
No.25, 12th Cross Street, Shastri Nagar,
Adyar, Chennai 600 020.

.. Respondents /Judgment Debtors

A.No.655 of 2021:

ILMS Home Park Private Limited,
having its Office at 402, Hallmark Business Plaza,
Sant Dnyaneshwar Marg,
Opp.Guru Nanak Hospital,
Bandra (East), Mumbai 400 051.

.. Applicant/Petitioner /Decree Holder

Vs

1.Land Marvel Homes,
(A Partnership firm having Regn No.362 of 1999 dated 24-06-1999)
Acting through Partners Mr.M.Veerashekar,
Mr.M.Palaniappan,
Mr.M.Arivazhagan and Mr.M.Vinayagharaa
45/47, First Main Road, 3rd Floor, Gandhi Nagar,
Adyar, Chennai 600 020.

..Respondent No.1/ Respondent No.1 /
Judgment Debtor No.1

2.Mr.M.Veerashekar,
Partner of M/s.Land Marvel Homes,
No.38, M.G.Ramachandran Road,
Kalakshetra Colony, Besant Nagar,
Chennai 600 090.

..Respondent No.2 Respondent No.2 /
Judgment Debtor No.2

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3.Mr.M.Palaniappan,
 Partner of M/s.Land Marvel Homes,
 No.25, 12th Cross Street, Shastri Nagar,
 Adyar, Chennai 600 020. ..Respondent No.3/Respondent
 No.3 /Judgment Debtor No.3

4.Mr.M.Arivazhagan,
 Partner of M/s.Land Marvel Homes,
 No.25, 12th Cross Street, Shastri Nagar,
 Adyar, Chennai 600 020. ..Respondent No.4/Respondent
 No.4 /Judgment Debtor No.3

5.Mr.M.Vinayagharaaj,
 Partner of M/s.Land Marvel Homes,
 No.25, 12th Cross Street, Shastri Nagar,
 Adyar, Chennai 600 020. ..Respondent No.5/Respondent
 No.5 /Judgment Debtor No.5

Application praying that this Hon'ble Court be pleased to
 reduce the upset price for the units in lb Road Property by at least 30% per
 unit as stated in Schedule B to the master summons to this application.

Application coming on this day before this court for hearing the court
 made the following order:-

Heard the counsel for Applicant. The counsel for Respondent raised
 objection to reduce the upset price. Case records perused. This court is of
 the view that since there were no bidders for the property when the upset
 price was fixed at Rs.17.5 Crores, the price could be reduced to some

extent, in the interest of Justice. Accordingly, the upset price is fixed by reducing another 30% for each of the units of the property. Application is allowed.

Sd./-MASTER
24/02/2021

//Certified to be true copy//

Dated at Madras this the day of 2021.

COURT OFFICER(O.S.)

jj 12/02/2021

From 25th Day of September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decrees in this format.



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