IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 25.03.2021

CORAM :

THE HON'BLE MR.SANJIB BANERJEE, CHIEF JUSTICE
AND
THE HON'BLE MR.JUSTICE SENTHILKUMAR RAMAMOORTHY

C.R.P. (NPD) No.700 of 2021

R.Prakash ... Petitioner-in-Person

Vs.

1.The Authorized Officer,
The Karur Vysya Bank Limited,
Asset Recovery Branch,
1498-C, KVB Towers, 3rd Floor,
Avinashi Road, Peelamedu,
Coimbatore-641 004.

2.The Manager,
(The Authorized Officer Under SARFAESI Act)
The Karur Vysya Bank Limited,
Business Banking Unit
No.1498-C, KVB Towers, 3rd Floor,
Avinashi Road, Peelamedu,
Coimbatore-641 004.

3.The Branch Manager,
The Karur Vysya Bank Limited,
P.B.No.6, 315, 1st Floor,
Kumaran Road,
Tirupur – 641 601. ... Respondents

Prayer: Petition under Article 227 of the Constitution of India to set aside the order dated 8.2.2021 in AIR No.127 of 2021 passed by the Debt Recovery Appellate Tribunal, Chennai.

For Petitioner : Mr.R.Prakash
Petitioner-in-person

ORDER

(Order of the Court was made by Senthilkumar Ramamoorthy, J.)

The revision petition is directed against the order of the Debt Recovery Appellate Tribunal, Chennai in AIR (SA) No.127 of 2020. The said appeal was filed by a borrower. Therefore, as a pre-condition for consideration of the appeal, the Debt Recovery Appellate Tribunal directed the appellant to make a pre-deposit of Rs.1.50 crore with the Registrar of the Tribunal in two installments within the stipulated timelines. Such an order was passed on the basis that the amount due to the bank was a sum of Rs.4.49 crore as per the sale notice issued by the bank. The Debt Recovery Appellate Tribunal took into consideration the fact that the statute mandates a pre-deposit of up to 50% of the debt, which can be reduced to not less than 25%.

2. Keeping in mind the amount due to the bank, viz., a sum of Rs.4.49 crore, the pre-deposit amount of Rs.1.50 crore is eminently reasonable. Consequently, we see no reason to interfere with the order impugned, except to the limited extent of providing the revision petitioner two weeks' time from date to make the pre-deposit of the first installment of Rs.75 lakh and, if such deposit is made, a further four weeks therefrom to make the pre-deposit of the second installment of Rs.75 lakh.

C.R.P.No.700 of 2021 is disposed of on the above terms. There will be no order as to costs. Consequently, C.M.P.No.5896 of 2021 is closed.

(S.B., CJ.) (S.K.R., J.)
25.03.2021

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To

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THE HON'BLE CHIEF JUSTICE
AND
SENTHILKUMAR RAMAMOORTHY, J.

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CRP (NPD) No.700 of 2021

25.03.2021