

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 21.04.2021

CORAM :

The Hon'ble Mr.SANJIB BANERJEE, THE CHIEF JUSTICE

AND

The Hon'ble Mr.JUSTICE SENTHILKUMAR RAMAMOORTHY

W.P.No.9543 of 2021

M/s.Sivameena Associates
Rep. by its Proprietor,
Flat "A" Mahalaxmi Flats,
No.3, Kothaval Chavadi Street,
Saidapet West, Chennai 600 015. ... Petitioner

-vs-

- 1.The Reserve Bank of India,
Department of Non-Banking Supervision,
Fort Glasis, No.16, Rajaji Salai,
Chennai 600 001.
- 2.The Authorized Officer,
Edelweiss Asset Reconstruction Company
Limited, Edelweiss House, OFF C.S.T. Road
Kalina, Mumbai 400 098. ... Respondents

Petition filed under Article 226 of the Constitution of India praying for issue of Writ of Mandamus to direct the 2nd respondent to accept the payment made by the petitioner on 03.04.2021 and 05.04.2021 towards the additional deposit to a tune of Rs.1,93,25,000/- (Rupees One Crore Ninety Three Lakhs and Twenty Five Thousands only) including 12% interest for the auction sale property situated Panchayankuppam Village, Kudikadu Taluk, Cuddalore District.

For Petitioner

: Mr.G.J.Baskar Narayan

ORDER

(Made by The Hon'ble Chief Justice)

This is a sequel to W.P.No.7363 of 2021 that was disposed of by an order of March 25, 2021 upon it being described as waste of time action.

2. Though the petition was repelled, the petitioner was permitted to tender the balance earnest deposit within seven days of the order and adhere to the payment schedule as set by the secured creditor.

3. According to the petitioner, the seven-day period from March 25 entitled the payment to be made by or about April 2. The petitioner claims that March 31 was the yearly bank closing day, April 1 was also a bank holiday and April 2 was Good Friday. The petitioner seeks to rely on some documents obtained from banks to the effect that the transaction could not go through on April 3 since the particular branch faced server problems. In short, the petitioner seeks an enlargement of time to put in the earnest deposit that the petitioner was required to pay quite some time back.

4. There is no explanation as to why the petitioner made no attempt to make the payment by March 30, 2021. When the order was passed on March 25, the petitioner ought to have realised that March 31, April 1 and April 2 would not be available as they were declared bank holidays. In any event, the petitioner could not have obtained any advantage by making the payment or attempting to make the payment on April 3 instead of March 30 since the three days in the interregnum were bank holidays.

5. The order dated March 25, 2021 cannot be seen to have conferred any entrenched right to the petitioner for the petitioner to use the same as a lever to file the instant petition and seek a direction for the secured creditor to receive the delayed payment of earnest deposit.

6. The petition is frivolous and is dismissed with full prejudice to the petitioner for the consequences of the delay on the part of the petitioner.

7. W.P.No.9543 of 2020 is dismissed. There will be no order as to costs.

8. This order will, however, not prevent the respondent secured creditor from going ahead with the transaction with the petitioner, if the secured creditor finds the same to be in order.

Sd/-
Assistant Registrar(CS III)

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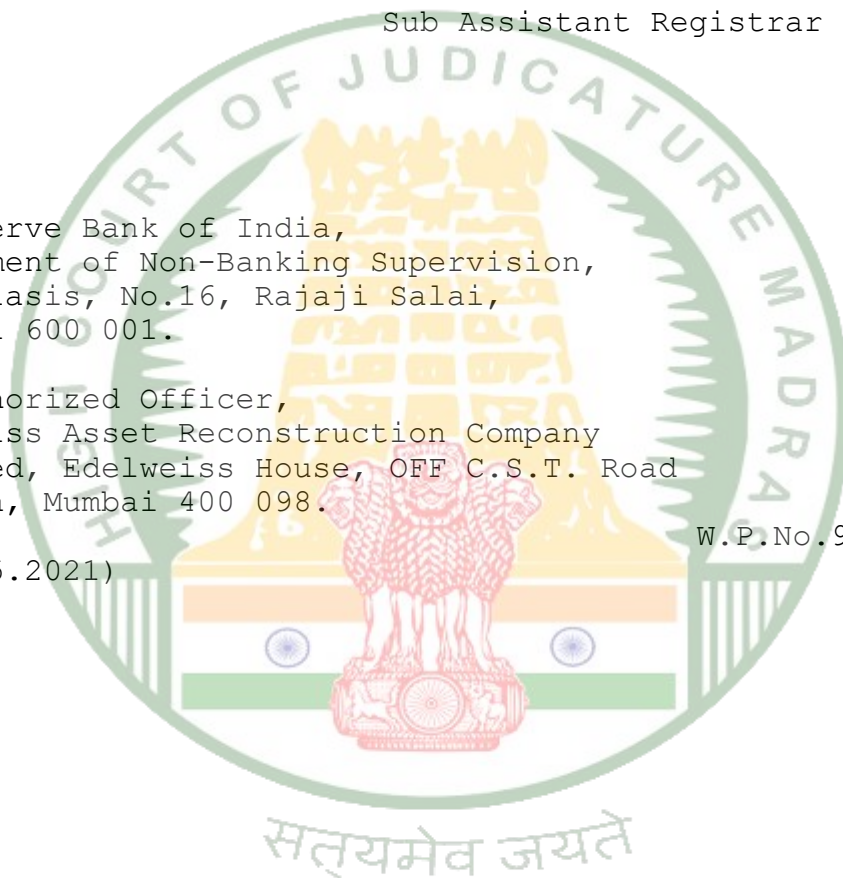
Sub Assistant Registrar

sra
To

- 1.The Reserve Bank of India,
Department of Non-Banking Supervision,
Fort Glasia, No.16, Rajaji Salai,
Chennai 600 001.
- 2.The Authorized Officer,
Edelweiss Asset Reconstruction Company
Limited, Edelweiss House, OFF C.S.T. Road
Kalina, Mumbai 400 098.

W.P.No.9543 of 2021

A.SK(18.05.2021)



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