



WEB COPY

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 02.02.2022

CORAM :

THE HON'BLE MR.MUNISHWAR NATH BHANDARI,
ACTING CHIEF JUSTICE

AND

THE HON'BLE MR.JUSTICE P.D.AUDIKESAVALU

W.P.No.1779 of 2022

and W.M.P.No.1938 of 2022

M/s.Orange Yard

Rep. by its Partner, Mr.Sangeeth Anandan,
1st Floor, J.V.K. Towers, No.306,
Cross Cut Road, Gandhipuram,
Coimbatore 641 012.

.. Petitioner

vs

The Authorised Officer,
Punjab National Bank,
Mid Corporate Centre,
No.190, Sarojini Street,
Ram Nagar, Coimbatore 641 409.

.. Respondents

Prayer: Petition filed under Article 226 of the Constitution of India for issuance of a Writ of Certiorari to call for the entire records of the Debts Recovery Tribunal, Coimbatore in connection with the impugned order passed in I.A.No.3641 of 2021 in S.A.No.873 of 2021 dated 27.12.2021 and quash the same as arbitrary and unreasonable.

For the Petitioner : Mr.K.Balasubramanian

For the Respondent : Mr.A.N.R.Jayaprathap

ORDER

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

The writ petition has been filed to challenge the order dated 27.12.2021 passed by the Debts Recovery Tribunal, Coimbatore, on an appeal preferred by the petitioner. A conditional order of stay has been passed on the interlocutory application in respect of the auction sale of the property. The amount due as on April, 2021 was shown to be Rs.2.84 crores and odd and accordingly, the Tribunal directed the petitioner to pay



a sum of Rs.70 lakhs by 24.01.2022 and a further sum of Rs.70 lakhs by 21.02.2022. The first instalment of Rs.70 lakhs has already been deposited and a copy of the letter of acknowledgement has also been submitted and is taken on record.

WEB COPY

2. The learned counsel for the petitioner submits that if some reasonable time is given, his client would be able to pay the second instalment of Rs.70 lakhs.

3. Taking into consideration the aforesaid and the facts of this case, we dispose of this writ petition by extending the period to deposit the second instalment of Rs.70 lakhs till 30.04.2022. The impugned order, accordingly, stands modified to that extent.

4. It is made clear and as agreed by the petitioner as well as the learned counsel appearing for the respondent bank, the parties will appear before the Debts Recovery Tribunal on the next date of hearing to finally argue the appeal if the pleadings are complete and the appeal is ripe for hearing. The hearing may not be delayed because of this order and the modified order would operate subject to the deposit of the second instalment of Rs.70 lakhs by 30.04.2022 and any failure thereupon, the original conditional order of the Tribunal would operate. Consequently, W.M.P.No.1938 of 2022 is closed. There will be no order as to costs.

Sd/-

Assistant Registrar(CS II)

//True Copy//

Sub Assistant Registrar

sra

To:

1. The Authorised Officer,
Punjab National Bank,
Mid Corporate Centre,
No.190, Sarojini Street,
Ram Nagar, Coimbatore 641 409.

COPY TO

The Debts Recovery Tribunal, Coimbatore

+2cc to Mr.K.Balasubramanian, Advocate, S.R.No.6342

W.P.No.1779 of 2022

RK(CO)

CT 08/02/2022