



IN THE HIGH COURT OF JUDICATURE AT MADRAS

(Special Original Jurisdiction)

Tuesday, the Eighth day of March Two Thousand Twenty Two

PRESENT

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

and

THE HON'BLE MR.JUSTICE D.BHARATHA CHAKRAVARTHY

WMP.Nos.17387 and 21457 of 2021

IN WP.No.32208 of 2014

INDIAN BANK, [PETITIONER IN WMP.NO.17387/2021
REP. BY ITS CHAIRMAN AND AND 1ST RESPONDENT IN WMP.NO.21457/2021]
MANAGING DIRECTOR, CHENNAI-1.

Vs

K.PAPPIREDDIYAR, [RESPONDENT IN WMP.NO.17387/2021
S/O.KRISHNA REDDIYAR, AND PETITIONER IN WMP.NO.21457/2021]
PEDHAKALLUPALLI VILLAGE,
THEKKUPATTU POST,
VANIYAMBADI 635 801.

2 THE AUTHORIZED OFFICER [2ND & 3RD RESPONDENTS IN WMP.NO.21457/2021]
AND CHIEF MANGAER, INDIAN BANK,
ASSET RECOVERY MANAGEMENT BRANCH II,
NO.55, ETHIRAJ SALAI, CHENNAI-600 008.

3 A.AKTHARHUSSAI,
S/O.ABDUL AZEEZ,
NO.839-A, ANNA SALAI,
CHENNAI-600 002.

Petition praying that in the circumstances stated therein and in the affidavit filed therewith the High Court will be pleased To permit the petitioner to deposit the sum of Rs.1,55,53,722/- being the balance amount together with interest at the rate of 7% per annum payable to the Respondent viz., K.Pappireddiar to the credit of WP.No.32208 of 2014 (in WMP.No.17387 of 2021) and;



(ii) To clarify the orders dated 23.04.2021 made in the above WP bearing No.32208 of 2014, so as to forbear the 1st Respondent from making any deductions from the monies due to be paid to the petitioner with interest as directed by this Honourable Court (in WMP.No.21457 of 2021)

Order : These petitions coming on this day for hearing upon perusing the petition and the affidavit filed in support thereof and upon hearing the arguments of M/S.AIYAR AND DOLIA, Advocate for the Petitioner IN WMP.No.17387/2021 and 1st Respondent in WMP.No.21457/2021 and of MR.T.GOWTHAMAN, Advocate for the Respondent in WMP.No.17387/2021 and Petitioner in WMP.No.21457/2021, the court made the following order:-

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

The two applications have been listed before this Court, one filed by the borrower and the other by the bank.

2. So far as the application submitted by the bank is concerned, it is only to seek a direction for deposit of the excess amount with the Court as the whereabouts of the borrower is doubtful and thus, to secure the amount, the prayer is made to deposit the excess amount with the bank pursuant to the direction of the Court. The other application has been made by the borrower disputing the quantification of the amount by the bank pursuant to the order in W.P.No.32208 of 2014 decided on 23.04.2021.

3. We have considered the submissions of the parties. So far as the application submitted by the bank is concerned, we find reason to accept it and accordingly, the amount in excess as quantified by the bank pursuant to the direction of the Court be deposited in the Indian Bank, High Court Branch, through the Registrar of the Madras High Court, for a considerable period which may accrue maximum interest and it would be disbursed subject to the settlement of the claim.

4. So far as the other application is concerned, the amount quantified by the bank pursuant to the judgment has been disputed. According to the borrower, the amount quantified by the bank is less than the amount which should be based on the amount fetched in the auction and payable to the bank with interest. Let the aforesaid issue be taken up by the bank on the representation made by the petitioner and the same may be considered by the bank within four weeks. If the borrower is still aggrieved, he can take the remedy in accordance with law.



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Both the applications are, accordingly, disposed of.

-sd/-

08/03/2022

/ TRUE COPY /

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

TO

THE PRESIDING OFFICER,
THE DEBTS RECOVERY APPELLATE TRIBUNAL,
CHENNAI.

COPY TO

1 THE BRANCH MANAGER,
INDIAN BANK, HIGH COURT BRANCH,
HIGH COURT, MADRAS-104.

2 THE REGISTRAR GENERAL,
HIGH COURT, MADRAS-104.

3 THE SECTION OFFIICER,
ACCOUNTS SECTION, HIGH COURT,
MADRAS-104.

Order

in

WMP.Nos.17387 and 21457 of 2021

IN WP.No.32208 of 2014

Date :08/03/2022

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