



WMP No.18009 OF 2022
IN
W.P.No.27993 OF 2021

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THE HON'BLE ACTING CHIEF JUSTICE
and
D.KRISHNAKUMAR, J.

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

This petition has been filed to implead the petitioner/proposed respondent No.4 as one of the respondents in WP No.27993 of 2021.

2. Learned counsel for the petitioner submitted that the third respondent herein viz., Rose Valley Infrastructure Private Ltd., has availed financial facility from IDBI Bank Ltd., the first respondent herein and as a collateral security for the said loan, the fourth respondent herein has executed memorandum of deposit of title deeds by mortgaging many of the company's and his own properties, including land measuring an total extent of 14.88 acres in Palur village, Chengalpattu Taluk, Kancheepuram District.

3. After the third respondent committed defaults, the account of the third respondent was reckoned as non-performing on 28.09.2013. Therefore, demand notice was issued on 20.01.2014 by the



Authorized Officer of the bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

4. Now the petitioner as an impleading party, has expressed its desire to purchase the property belonging to the third respondent herein. Learned counsel for the petitioner submitted that the petitioner herein has already paid a sum of Rs.60 Lakh out of Rs.5.96 Crore.

5. Mr.Ragunathan, learned counsel appearing for the first respondent herein submitted that since this Court has stated that the first respondent cannot be permitted to sell the property belonging to the third respondent herein, the matter has to be decided by this Court. The learned counsel submitted that although he is objecting to some of the allegations made by the impleading applicant, if the petitioner herein is really interested to purchase the property belonging to the third respondent herein, the first respondent herein is interested only in getting the money back from the third respondent.



6. This Court has heard both sides. Since the petitioner herein is showing interest to purchase the property, and the bank is interested only in getting its money back, the impleading petition is allowed.

7. Office is directed to make necessary changes in the cause title.

(T.R., ACJ.) (D.K.K., J.)
08.11.2022

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