



A.No.4255 of 2022 in C.S.No.65 of 2015

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C.S.No.65 of 2015

G.CHANDRASEKHARAN, J.

A.No.4255 of 2022 in C.S.No.65 of 2015 is filed to modify the status quo passed on 30.01.2015 in O.A.No.106 of 2015 in C.S.No.65 of 2015 to enable the applicants to sell the schedule property under the supervision of this Court and the conditions imposed for such sale to prospective buyer in order to settle the liabilities of the plaintiff and other creditors.

2.This suit is filed for recovery of Rs.1,38,38,797.50 together with interest at the rate of 24% per annum from the date of plaint till the date of actual payment. In O.A.No.106 of 2015 filed for grant of interim injunction restraining the respondents/defendants from alienating, encumbering or parting with possession of the property, this Court ordered status quo as on 30.01.2015.

3.Now the learned counsel for the applicants submitted that the applicants want to dispose the property and settle all the liabilities including the liabilities of the plaintiff in this case. Therefore, he prays for modifying



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the status quo of the order for selling of the property under the supervision of this Court.

4.The learned counsel for the respondents opposes this application on the ground that the applicants want to settle not only the liabilities of the plaintiff but also the liabilities of other creditors. He apprehends that the property would not fetch that much amount for settling the loan due to the plaintiff and other creditors. This was countered by the learned counsel for the applicants stating that the property would fetch not less than Rs.3crores.

5.Calculation memo is filed by the plaintiff which is also accepted by the defendants. It is seen from the calculation memo filed by the plaintiff that the suit claim was Rs.1,38,38,747/-. Interest at 6% from the date of filing the suit till November 2022 comes around Rs.65,04,236/-. Totally, as on November 2022, applicants are liable to pay the plaintiff a sum of Rs.2,03,43,033/-. In the event of the suit getting decreed, the plaintiff is entitled only for this amount as on November 2022. Therefore, this Court is of the considered view that this application shall be allowed by modifying the status quo order passed in O.A.No.106 of 2015 on 30.01.2015 for facilitating



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the sale of the property.

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6. Prayer in this application is to sell the property under the supervision of this Court. Therefore, Mr.S.Sriram, Enrol No. Ms.2789/2016, 137, Addl.Law Chambers, High Court Campus, Chennai, Mobile No.9500111798, is appointed as Advocate Commissioner for the purpose of effecting sale of the property. The learned Advocate Commissioner's fee is fixed at Rs.50,000/-. The learned Advocate Commissioner is required to take every possible steps to sell the property at the highest market price. He may also receive support from the applicants in identifying the prospective buyers. However, it is made clear that the property should not be sold for a price less than Rs.3crores. After selling the property, the learned Advocate Commissioner is directed to deposit the entire sale price in the Court and then it will be disbursed as per the claim.

7. Post the matter after four weeks.

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04.11.2022



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