



IN THE HIGH COURT OF JUDICATURE AT MADRAS

(Special Original Jurisdiction)

Friday, the Twenty Ninth day of April Two Thousand Twenty Two

PRESENT

THE HON`BLE MR.JUSTICE M.GOVINDARAJ

WMP.No.28650 of 2021

IN WP.No.14577 of 1999

M/S.ALWARPET BENEFIT FUND LTD, [PETITIONER]
REP. BY ITS JOINT COMMISSIONER,
MR.T.VENKATACHALAM
(RETIRED GENERAL MANAGER OF TNSC BANK)
75, C.P.RAMASAMY ROAD, ALWARPET, CHENAI-600 018.

Vs

1 R.SUBRAMANIAM [RESPONDENTS]

2 THE RESERVE BANK OF INDIA,
CONSTITUTED UNDER THE RBI ACT 1934
HAVING ITS REGIONAL OFFICE AT
RAJAJI SALAI, CHENNAI-600 001.

3 THE SECRETARY,
MINISTRY OF LAW AND COMPANY AFFAIRS,
GOVERNMENT OF INDIA, SHASTRI BHAVAN,
NEW DELHI.

4 THE REGIONAL DIRECTOR,
SOUTHERN REGION, DEPT. OF COMPANY AFFAIRS,
MINISTRY OF FINANCE, GOVERNMENT OF INDIA,
SHASTRI BHAVAN, BLOCK NO.1, 5TH FLOOR,
26, HADDOWS ROAD, CHENNAI-600 006.

5 THE SECRETARY,
MINISTRY OF FINANCE,
NORTH BLOCK, NEW DELHI.

6 M/S.ALWARPET BENEFIT FUND LTD.,
REP. BY ITS CHAIRMAN AND MANAGING DIRECTOR,
MR.K.SP.V.SHANMUGAM, 36, C.P.RAMASAMY ROAD,
ALWARPET, CHENNAI-600 018.



7 K.S.P.V.SHANMUGAM

8 S.HARSHAVARDAN

9 MR.N.MAHESH

10 MR.N.NAMASIVAYAM

11 MR.C.MUTHUSAMY

12 THE COMPANY LAW BOARD,
SOUTH REGIONAL BRANCH,
SHASTRI BHAVAN, CHENNAI,
REP. BY ITS REGIONAL MANAGER.

13 S.UNNAMALAI

14 S.VISHNUVARADHAN

15 S.ISHWARYA

16 NACHIAMMAL

17 SAROJA

18 M/S.SREENIDHI FOUNDATION
14, 4TH CROSS STREET, R.K. NAGAR,
CHENNAI-28

19 MR.K.ARUNACHALAM

20 RAMANIAM REAL ESTATES LTD,
REP. BY ITS MANAGING DIRECTOR
V.JAGANNATHAN, SRUTHILL 2ND MAIN ROAD,
GANDHI NAGAR, CHENNAI-20.

21 STANDARD CHARTERED GRINDLAYS BANK,
HADDOWS ROAD, CHENNAI-6.

22 B.B.MASTAN RAO

R22 IMPEADED AS PER ORDER DATED 27.09.2007 BY
MR.SAJ IN WPMP 1287/2007.

23 MOOLCHAND FINANCE LTD,
NO.31/32, COMMANDER-IN-CHIEF ROAD,
EGMORE, CHENNAI-8.



24 MOOLCHAND PROPERTIES LTD,
100/2A, SUVARNA DARSHAN 2ND MAIN ROAD,
GANDHI NAGAR, ADAYAR, CHENNAI-20.

25 KDH PROPERTIES LTD,
REP. BY THE DIRECTOR MR.P.THANGARAJAN,
100/2A, SUVARNA DARSHAN 2ND MAIN ROAD,
GANDHI NAGAR, ADAYAR,
CHENNAI-20.

(ORDER DATED 3.7.2008 IN
WP.MP NO.469/2008 BY KCJ)

26 SENIOR MANAGER,
CENTRAL BANK OF INDIA,
KALAPATTI BRANCH, NO.7/25,
AVINASHI ROAD, COIMBATORE.
(IMPLEADED AS PER ORDER
DATED 3.7.2008 IN MP NO.9/2008
BY KCJ)

27 THE BRANCH MANAGER,
CORPORATION BANK, MADIKERI BRANCH,
KARNATAKA STATE.
(IMPLEADED AS PER ORDER
DATED 9.3.2010 BY KCJ IN WPMP NO.203/2010)

28 THE RECOVERY OFFICER-II,
DEBTS RECOVERY TRIBUNAL,
KRISHI BHAVAN, HUDSON CIRCLE,
NRUPTHUNGA ROAD, BANGALORE-1

29 VASUDEVARAO

30 J.P.BUILDERS,
REP. BY ITS PROPRIETOR SRI.J.PARAMANANDAM,
J.R.TOWERS, 7/2, NUNGAMBAKKAM HIGH ROAD,
CHENNAI - 600 034.

31 K.RAMESH

32 K.MAHESH

33 THE CHIEF MANAGER AND
AUTHORIZED OFFICER, ALLAHABAD BANK,
ADYAR BRANCH, 19, 1ST STREET, PADMANABA NAGAR,
ADAYAR, CHENNAI-600 020.

RESPONDENTS 29 TO 33 IMPLEADED AS
PER ORDER OF COURT DATED 13.09.2011
IN WPMP NO.537 OF 2011



34 PONNI PLANTATIONS, KOPPA,
REPRESENTED BY ITS PARTNER

- (i) MRS.K.PREMLATHA HEGDE AND
(ii) MRS.RAMITHA

(THE RESPONDENTS ARE GIVEN UP AND
NO NOTICE IS NECESSARY TO THEM IN THIS W.M.P)

Petition praying that in the circumstances stated therein and in the affidavit filed therewith the High Court will be pleased to permit the Joint Commissioner of M/s.Alwarpet Benefit Fund Limited to sell the property, measuring about 10 acres of land in Survey No. 123/1p1 Situated at Ibbanivalavadi Village, Madiken Taluk, Coorg, Karnataka, standing in the name of Sri Harshavardhan and Sri Vishnuvardhan sons of K.SP.V. Shanmugam Chettiar, in public auction (WMP.No.28650 of 2021)

Order : This petition 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.R.BHARATH KUMAR, Advocate for the Petitioner, the court made the following order:-

Sealed covers are opened today in the presence of the Offerers.

2. Mr.C.K.Guruprakash, D 107, Pride Springfields, 2nd Stage Jayanagar Housing Society, Supramanyapura, Uttarahalli, Bangalore - 560 061, offered to purchase the property at the rate of Rs.10,00,000/- per acre and produced the earnest money deposit for a sum of Rs.50,00,000/-,

3. Mr.Sunil Kumar.P, No.441/E. 8th B Main, 5th Block Jayanagar, Bangalore - 560 041, submits his quotation dated 21.04.2022, wherein, he has offered to purchase the property at the rate of Rs.9,50,000/- per acre and produced the earnest money deposit for a sum of Rs.50,00,000/-,

4. Mr.B.R.Suryanarayana Rao, Proprietor, B.R.S.Estate, Boikeri Village, Madikeri Taluk, Kodagu District, Karnataka - 571 201, offered to purchase the property at the rate of Rs.11,00,000/- per acre and produced the earnest money deposit for a sum of Rs.50,00,000/-,

5. The Valuer submitted a Valuation Report dated 13.03.2022. As per the Valuation Report, the value is fixed at Rs.4,30,000/- per acre. According to the Valuer, the prime market rate is Rs.10,50,000/- per acre.



6. However, considering the extent and situation of the land, this Court directed the Offerers to improve their offers. Mr.Nithiyanatham, learned counsel appearing for the Offerer, Mr.B.R.Suryanarayana Rao, would get instruction from his client and offers a sum of Rs.12,00,000/- per acre.

7. In the mean while, the learned Commissioner has stated that for advertising the property, the office of the Commissioner has incurred a sum of Rs.50,000/- that should not be added to the valuation of the property. Hence, a direction is given to the offerer to make the payment separately. The offer made by Mr.B.R.Suryanarayana Rao, Proprietor, B.R.S.Estate, Boikeri Village, Madikeri Taluk, Kodagu District, Karnataka - 571 201, Mobile No.9342577899 to the tune of Rs.12,00,000/- per acre is a better offer in respect of the property mentioned in the schedule.

8. This Court is of the opinion that in the interest of depositors, it is reasonable to accept the offer and to sell the property in favour of Mr.B.R.Suryanarayana Rao, for a sum of 12,00,000/- per acre, out of which, a sum of Rs.50,00,000/- has already been tendered towards the earnest money deposit by way of Demand Draft drawn at Karnataka Bank Ltd., Bengaluru bearing No.104083 dated 20.04.2022.

9. The said Mr.B.R.Suryanarayana Rao is directed to deposit the balance amount within a period of four (4) weeks from the date of receipt of a copy of this order as specified in the tender notification.

10. In view of the offer and acceptance and deposit of EMD for a sum of Rs.50,00,000/-, the Joint Commissioner is permitted to execute the sale deed in respect of the property in S.No.123/lp1 situated at Ibbanivalavadi Village, Madikeri Taluk, Coorg, Karnataka on deposit of balance sale consideration within a period of four (4) weeks and the administration expenses shall be paid separately. The EMDs produced by way of Demand Draft by other two offerers are directed to be returned. Accordingly, the Miscellaneous Petition is ordered.

-sd/-
29/04/2022

/ TRUE COPY /

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



WEB COPY

TO

1 THE RESERVE BANK OF INDIA,
CONSTITUTED UNDER THE RBI ACT 1934
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RAJAJI SALAI, CHENNAI-600 001.

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7 THE RECOVERY OFFICER-II,
DEBTS RECOVERY TRIBUNAL,
KRISHI BHAVAN, HUDSONS CIRCLE,
NRUPTHUNGA ROAD, BANGALORE-1.

COPY TO

MR.B.R.SURYANARAYANA RAO,
PROPRIETOR, B.R.S.ESTATE,
BOIKERI VILLAGE, MADIKERI TALUK,
KODAGU DISTRICT, KARNATAKA - 571 201

Order
in
WMP.No.28650 of 2021
IN WP.No.14577 of 1999

Date :29/04/2022

From 26.2.2001 the Registry is issuing certified
copies of the Interim Orders in this format
TP(12/04/2022) (IT) TP(12/05/2022)