



WEB COPY



W.P. No. 32449 of 2022

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 01.12.2022

CORAM

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

**W.P. No. 32449 of 2022
and
W.M.P. Nos. 31865 and 31888 of 2022**

M/s. Hema Ganga Food Products,
Represented by its Managing Director,
Mr. H.N.Nanjappa,
SF.333/1, Vettalakaranpallam,
Balajangamanahalli Village,
A.Jettihalli Post,
Dharmapuri Taluk and District,
Tamil Nadu - 636 765.

... Petitioner

-VS-

1. Tamil Nadu Industrial Investments Corporation Limited,
Represented by its Managing Director,
No. 692, Anna Salai,
Nandanam,
Chennai - 600 035.

2. The Branch Manager,
Tamil Nadu Industrial Investments Corporation Limited,
DDDC Building (Upstairs),
Pennagaram Road,
Dharmapuri - 636 702.

...

Respondents

Prayer:- Writ Petition filed under Article 226 of the Constitution of India, 1950, praying to issue a Writ of Certiorarified Mandamus, calling for the records relating to the letter dated 21.11.2022 in THC/DPI/FU/2022-2023 on



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the file of the First Respondent herein and to quash the same as null and void and consequentially direct the First Respondent to issue No Objection Certificate to transfer the Petitioner Company M/s. Hemaganga Food Products to M/s. Vintage Agro Foods Private Limited in the interest of justice.

For Petitioner : Mrs. P.Kavitha

For Respondents : Mr. P.T.Rakesh

ORDER

Heard Mrs. P.Kavitha, Learned Counsel for the Petitioner and Mr. P.T.Rakesh, Learned Counsel, who takes notice for the Respondents and perused the materials placed on record, apart from the pleadings of the parties.

2. The Petitioner had mortgaged its properties for the loans to the extent of Rs. 6,81,94,00,000/- that had been obtained from the Respondents and had made representation dated 18.11.2022 to grant 'No Objection' certificate to take over the business concern of the Petitioner by one M/s. Vintage Agro Foods Private Limited. The said representation was rejected by Order No. TIIC/DHARMAPURI BRANCH/2022-2023 dated 21.11.2022 passed by the Second Respondent expressing inability to accept the same in view of chronic default/NPA status of loans and action already taken under Section 29 of the



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State Financial Corporations Act, 1951. The said order is challenged in this

Writ Petition.

3. In the absence of paying the entire dues by the Petitioner to the Respondents, there does not appear to be any infirmity in the impugned order passed by the Second Respondent refusing to grant 'No Objection' certificate for the said M/s. Vintage Agro Foods Private Limited to take over the business of the Petitioner warranting interference by the Court in the exercise of discretionary powers of judicial review under Article 226 of the Constitution. It is needless to add here that the Petitioner is not precluded from seeking fresh 'No Objection' certificate on payment of the entire dues to the Respondents.

4. In fine, the Writ Petition is dismissed with the aforesaid observations. Consequently, the connected Miscellaneous Petitions are closed. No costs.

01.12.2022

vjt

Index: Yes/No

Note: Issue order copy by 03.01.2023.



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To

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Tamil Nadu Industrial Investments Corporation Limited,
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P.D. AUDIKESAVALU, J.

vjt

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