



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 14.03.2022

CORAM :

THE HONOURABLE MR.JUSTICE RMT.TEEKAA RAMAN

CMA (MD)No.1027 of 2021

and

CMP.(MD)Nos.9541, 9543 and 10928 of 2021

WEB COPY

1.Sathiya Bankers
Nithiravilai,
Kanyakumari District
represented by Sathiya Dhas

2.Sathiya Dhas

3.Lyla Christabel

... Appellants/Petitioners/
Respondents/Respondents

Vs.

1.The Competent Authority and
The District Revenue Officer,
Kanyakumari District.

2.Ponnaian

3.Selvarani

4.Blessed Sing

5.Arul Raj

6.Ponnian

7.Baby Saroja

8.Lawrence

...Respondents

PRAYER: Civil Miscellaneous Appeal filed under Section 11 of the Tamil Nadu Protection of Interest of Depositors (In Financial Establishment) Act, 1997, to set aside the order passed by the Special Court under the Tamil Nadu Protection of Interest of Depositors (In Financial Establishment) Act, 1997, Madurai in I.A.No.34 of 2021 in O.A.No.5 of 2008 in C.C.No.91 of 2008 dated 20.10.2021 and allow the above Civil Miscellaneous Appeal.

For Appellant : Mr.M.R.Sreenivasan

For Respondent : Mr.B.Chandran
Nos.3,4,5,7&8

For R6 : Mr.Teenaa
for M/s.Polax Legal Solutions

**(*)For R1 :M/s.M.Sarangan,
Additional Government Pleader**

J U D G M E N T

By the consent of the parties, the main Civil Miscellaneous Appeal is taken up for final disposal.

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2.This appeal is arising out of the order of dismissal passed in I.A.No.34 of 2021 in O.A.No.5 of 2008 by the Special Court for Tamil Nadu Protection of Interest of Depositors (In Financial Establishment) Act, 1997, to raise an attachment which was effected by way of a Government Order in G.O.Ms.No.347 dated 26.04.2006. The petition was dismissed and hence the present Civil Miscellaneous Appeal.

3.After hearing all the rival parties, I find that the reason assigned by the trial Court that the sale of 22 items of property attached to the Government Order was purchased from and out of the deposit amount collected from the depositors. The dispute is only with regard to the entitlement of the interest. There could not be any compromise to be arrived at. The trial Court has awarded 10% of interest per annum for the principal amount from the date of charge sheet, till the date of payment.

4.I find the order of the trial Court is just and reasonable and does not warrant any interference at this appellate stage, since the same does not suffer from any irregularity or illegality, warranting exercise of the power of the appellate jurisdiction.

5.Accordingly, this Civil Miscellaneous Appeal is dismissed. The Special Court for Tamil Nadu Protection of Interest of Depositors (In Financial Establishment) Act, 1997, shall take necessary steps in accordance with law. The sum of **(*)Rs.7,00,000/- (Rupees Sevan Lakhs only)** said to have been deposited in the Chief Judicial Magistrate, Nagercoil, may be transmitted to the account of the Special Court for Tamil Nadu Protection of Interest of Depositors (In Financial Establishment) Act, 1997, Madurai, who shall consider and pass orders. The interim order passed by this Court, granting eight weeks time for the payment of **(*)Rs.7,00,000/- (Rupees Sevan Lakhs only)**, will not be enforced in view of the final order passed in this Civil Miscellaneous Appeal. Consequently, connected miscellaneous petitions are closed.

Sd/-

Assistant Registrar (CS-III)

(*)Corrected as per the vide court order dated 6/4/2022

Sd/-

Assistant Registrar (CS-I)

// True Copy //

/ /2022

Sub Assistant Registrar(CS)

pnn

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To

1.The Special Court under the Tamil Nadu Protection of Interest of Depositors (In Financial Establishment) Act, 1997, Madurai.

2.The Chief Judicial Magistrate, Nagercoil.

3.The Competent Authority and
The District Revenue Officer,
Kanyakumari District.

Copy to:

The Record Clerk, VR Section,
Madurai Bench of Madras High Court, Madurai. (2 COPIES)

+1 CC to M/s.B.CHANDRAN, Advocate (SR-11766[F] dated 14/03/2022)

+1 CC to M/s.M.R.SREENIVASAN, Advocate (SR-12006[F] dated 14/03/2022)

+1 CC to M/s.POLAX LEGAL SOLUTIONS, Advocate (SR-11959[F] dated 14/03/2022)

+1 CC to M/s.SPL GP (SR-12221[F] dated 15/03/2022)

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