



C.R.P.No.74 of 2021

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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 09.06.2023

CORAM :

THE HON'BLE MR.SANJAY V.GANGAPURWALA, CHIEF JUSTICE

AND

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

C.R.P.No.74 of 2021

1. The Managing Partner
Eknath V Lad
M/s. VS Lad & Sons
Partnership Firm
Having its Registered Office at
Hospet Road, Sandur
Bellary District, Karnataka.

2. Eknath V Lad

4. Santosh S Lad

4. Vishwas U Lad

.. Petitioners

Vs.

1. Punjab National Bank
a Body Corporate constituted under
Banking Companies (Acquisition &
Transfer of Undertakings) Act, 1970
Having its Head Office at
7, Bhikaji Kama Place
New Delhi 110 066.



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2. The Managing Partner

M/s. V S Lad & Sons
No.12, 1 Cross, 1st Main Dollars Colony
NT Layout, RMV Extn II Stage
Bangalore 560 094.

3. Anil H Lad

4. Anil H Lad

5. Akshay Lad

6. Naveen Lad (Minor)

7. M/s. AHL Mining Company Private Ltd.

(formerly M/s. VSL Mining Company Pvt. Ltd.)

A Company incorporated under the Companies Act, 1956

Having its Head Office at

Ashok Colony, Sandur, Bellary District.

And one of its Branch Offices at

#12, 1 Cross, 1st Main Dollars Colony

NTI Layout, RMV Extn II Stage

Bangalore 560 094.

8. M/s. Hubli Electricity Supply Company Ltd.

Regs. Office, Navanagar, Hubli.

.. Respondents

Prayer: Petition filed under Article 227 of the Constitution of India to set aside the orders in I.A.No.237 of 2020 in M.A.No.7 of 2020 against I.A.No.1291 of 2019 in T.A.No.1018 of 2017 (O.A.No.1974 of 2015) dated 04.02.2021 on the file of Debt Recovery Appellate Tribunal Chennai.

For the Petitioners : Mr.H.Karthik Seshadri, S.C.
For M/s. Abhinav Parthasarathy

For the Respondents : Mr.M.L.Ganesh
for Respondent-1

Respondents 2 to 8 -
Given up



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ORDER
(Made by the Hon'ble Chief Justice)

We have heard Mr.H.Karthik Seshadri, learned Senior Counsel for the petitioners and Mr.M.L.Ganesh, learned counsel for the first respondent Bank.

2. The present petition was filed against the interim order passed by the Debt Recovery Appellate Tribunal directing apportionment in a percentage of 90:10. This Court, on 20.01.2021, had passed an interim order. A direction was given to pay 50% to the petitioners and remaining 50% to the respondent Bank. The said arrangement has continued since 20.06.2021.

3. It is submitted that now the matter is fixed for final arguments before the Debt Recovery Appellate Tribunal.

4. In the light of that, it would be appropriate and equitable to pass the following order:



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(i) the arrangement made under order dated 20.01.2021 in the present petition shall continue till the final disposal of the proceedings before the Debt Recovery Appellate Tribunal;

(ii) the said interim order/arrangement shall be subject to the decision that would be delivered by the Debt Recovery Appellate Tribunal in the pending proceedings; and

(iii) the parties would be governed by the order that would be delivered by the Debt Recovery Appellate Tribunal in the pending proceedings and this order shall be subject to further orders in that proceedings.

The revision petition is disposed of. There will be no order as to costs. Consequently, CMP Nos.565 and 570 of 2021 are closed.

(S.V.G., CJ.)

(P.D.A., J.)

09.06.2023

Index : Yes/No
Neutral Citation : Yes/No

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To

Punjab National Bank
Head Office
7, Bhikaji Kama Place
New Delhi 110 066.



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THE HON'BLE CHIEF JUSTICE
AND
P.D.AUDIKESAVALU, J.

(kpl)

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