



W.P.No.23173 of 2023

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 23.08.2023

CORAM :

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

AND

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

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1. Sree Selvaganapathy Agro Industries
Rep. by Managing Partner Nallasamy K
No.107, Saminathapuram, Modakurichi
Muthur Main Road, Erode 638 004.
2. Sree Selvaganapathy Coconut Processing
Rep. by Managing Partner Nallasamy K
No.107, Saminathapuram, Modakurichi
Muthur Main Road, Erode 638 004.
3. Nallasamy K
4. Sungatha Nallasamy C
5. Selvadurai K .. Petitioners

Vs.

1. The Registrar
Debts Recovery Tribunal, Coimbatore
2nd & 3rd Floors, Jawan's Bhavan
27, T.B.Road, Coimbatore 641 018.



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2. M/s. PNB Housing Finance Ltd.
Rep. by its Authorised Officer
Branch Office at:
No.1112, Raja Plaza, 2nd Floor
Avinashi Road (Near Lakshmi Mills)
Coimbatore 641 037.

3. The Chief Judicial Magistrate
8PP5+846
Sampath Nagar
Erode Court Campus
Erode 638 011.

.. Respondents

Prayer: Petition filed under Article 226 of the Constitution of India seeking a writ of Certiorarified Mandamus to call for the records relating to the case in I.A.No.1957 of 2023 in S.A.No.370 of 2023 pending on the file of the Hon'ble Debts Recovery Tribunal, Coimbatore and quash the order dated 07.06.2023 insofar as the direction directing payment of 50% of the amounts due and consequential liberty given to the second respondent bank to proceed further with the property, in the event of failure on the part of the petitioners herein to comply with the conditional payment of 50% of the amount due and consequently direct the respondents to maintain status quo until the disposal of the Application in S.A.No.370 of 2023 on merits by the Hon'ble Debts Recovery Tribunal, Coimbatore and consequentially issue a writ of Mandamus directing the first respondent to consider the applications in Diary Nos.3241 to 3244 of 2023 in I.A.No.1957 of 2023 in S.A.No.370 of 2023 pending on the file of the first respondent.



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For the Petitioners : Mr.V.Anil Kumar

For the Respondents : Mr.T.Sai Krishnan
for Respondent-2

ORDER

(Made by the Hon'ble Chief Justice)

Heard Mr.V.Anil Kumar, learned counsel for the petitioners and Mr.T.Sai Krishnan, learned counsel for the second respondent.

2. The present writ petition is filed against the order dated 07.06.2023 passed by the Debts Recovery Tribunal in S.A.No.370 of 2023.

3. Under the said order, the Debts Recovery Tribunal directed the petitioners to deposit a sum of Rs.5.75 crore (Rupees five crore and seventy five lakh) in two instalments and on condition of the deposit, had stayed the action under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.



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4. According to the petitioners, the condition of deposit of Rs.5.75 crore (Rupees five crore and seventy five lakh) is to be quashed.

5. We had issued notice to the second respondent on 08.08.2023 and directed the petitioners to deposit Rs.1.50 crore (Rupees one crore and fifty lakh) by 09.08.2023 and further sum of Rs.1,37,50,000/- (Rupees one crore thirty seven lakh and fifty thousand) in two weeks, i.e. by 22.08.2023.

6. The petitioners have deposited Rs.1.50 crore, but, have not deposited Rs.1,37,50,000/- (Rupees one crore thirty seven lakh and fifty thousand) within two weeks.

7. Learned counsel for the petitioners submits that the petitioners could not garner the amount. As such, he seeks further two weeks' time to deposit Rs.1,37,50,000/- (Rupees one crore thirty seven lakh and fifty thousand).



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8. Learned counsel for the bank opposes the said request and submits that the Debts Recovery Tribunal had directed the deposit of 50% of the amount, i.e. Rs.5.75 crore (Rupees five crore and seventy five lakh) and the same is reasonable.

9. Considering the reasons shown and the fact that amount of Rs.1.50 crore (Rupees one crore and fifty lakh) is deposited, we extend the time to deposit the amount of Rs.1,37,50,000/- (Rupees one crore thirty seven lakh and fifty thousand) by one week from today. If the amount of Rs.1,37,50,000/- (Rupees one crore thirty seven lakh and fifty thousand) is deposited within one week from today, then, the interim order passed by the Debts Recovery Tribunal shall continue. If the petitioners fail to deposit the amount of Rs.1,37,50,000/- (Rupees one crore thirty seven lakh and fifty thousand) within one week from today, then, the interim protection granted by the Debts Recovery Tribunal to the petitioners shall stand axiomatically vacated. The Debts Recovery Tribunal may proceed further in accordance with law.



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10. The writ petition is disposed of. There will be no order as to costs. Consequently, W.M.P.No.22717 of 2023 filed to permit the petitioners to file a single writ petition is allowed and disposed of. W.M.P.Nos.22718, 22721, 22722 and 22723 of 2023 are closed.

(S.V.G., CJ.)

(P.D.A., J.)

23.08.2023

Index : Yes/No
Neutral Citation : Yes/No

kpl

To

1. The Registrar
Debts Recovery Tribunal, Coimbatore
2nd & 3rd Floors, Jawan's Bhavan
27, T.B.Road, Coimbatore 641 018.
2. Authorised Officer
M/s. PNB Housing Finance Ltd.
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THE HON'BLE CHIEF JUSTICE
AND
P.D.AUDIKESSAVALU, J.

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