



W.P.No.35876 of 2023

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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 21.12.2023

CORAM :

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

AND

THE HON'BLE MR.JUSTICE D.BHARATHA CHAKRAVARTHY

W.P.No.35876 of 2023

Bhagyanagar Solent Extration Pvt. Ltd.
Rep. by its Authorized Signatory, V.Naveen
Corporate Office: No.9, Flat No.702
7th Floor, Manju Block, Chitra Avenue
Choolaimedu High Road
Chennai – 600 094.

.. Petitioner

Vs.

1. The Authorized Officer
Indian Renewable Energy Development
Agency Limited (IREDA)
Government of India Enterprise
Core 4A, East Court, 1st Floor
India Habitat Centre, Lodhi Road
New Delhi – 110 003.

2. Syed Fahad

3. The Debt Recovery Appellate Tribunal
Rep. by its Registrar
Sasthri Bhavan, Haddows Road
Chennai – 600 006.

.. Respondents



W.P.No.35876 of 2023

WEB COPY

Prayer: Petition filed under Article 226 of the Constitution of India seeking a writ of mandamus, directing the third respondent to hear and dispose of the waiver petition, stay petition, and the appeal filed by the petitioner in A.I.R.No.1827 of 2023 challenging the order dated 10.11.2023 passed by the DRT-I, Chennai in S.A.No.6 of 2023 as expeditiously as possible.

For the Petitioner	: Mr.N.Ramakrishnan for M/s.ARK Law Associates
For the Respondents	: Ms.Lilly Francis for M/s.King and Patridge for R1
	Mr.Ashwin Shanbhag for R2

ORDER

(Made by the Hon'ble Chief Justice)

The petitioner has filed a securitisation application against the sale of the plant and machinery. The plant and machinery was sold for Rs.4.75 cores [Rupees Four Crores Seventy Five Lakhs Only].

2. The Debts Recovery Tribunal held the sale proceedings to be legal and valid, however, permitted the petitioner to redeem the movables upon payment of the entire sale consideration, i.e., Rs.4.75



W.P.No.35876 of 2023

WEB COPY

crores [Rupees Four Crores Seventy Five Lakhs Only] within fifteen days. The petitioner thereafter sought extension of time. The petitioner was granted with extension of fifteen more days, however, the petitioner failed to pay the amount. The petitioner preferred an appeal before the Debt Recovery Appellate Tribunal. Learned counsel for the petitioner further submits that the waiver application is pending before the Debt Recovery Appellate Tribunal, but the same is not taken up for hearing.

3. We have heard Mr.N.Ramakrishnan, learned counsel appearing for M/s.ARK Law Associates for the petitioner, Ms.Lilly Francis, learned counsel appearing for M/s.King and Patridge for the first respondent and Mr.Ashwin Shanbhag, learned counsel for the second respondent.

4. The Debt Recovery Appellate Tribunal is seized with the matter, as such, it would be inappropriate to dilate on the merits of the matter. We would not like to preempt the decision of the Debt Recovery Appellate Tribunal.



W.P.No.35876 of 2023

WEB COPY

5. As the Debt Recovery Appellate Tribunal has to consider the matter on merits and in the interregnum, the position is required to be maintained till the matter is taken up for hearing by the Debt Recovery Appellate Tribunal, we pass the following order:

(i) The petitioner shall deposit Rs.2 crores on or before 30.12.2023. *Status quo* as on today shall be maintained till 04.01.2024 on condition that the petitioner deposits Rs.2 crores as directed on or before 30.12.2023.

(ii) Failure to deposit the amount of Rs.2 crores on or before 30.12.2023 shall result in the axiomatic vacation of the *status quo* granted. If the amount is deposited as directed, then the Debt Recovery Appellate Tribunal shall consider the same as a part of pre-deposit for hearing the appeal. However, the order with regard to the pre-deposit shall be passed by the Presiding Officer, Debt



W.P.No.35876 of 2023

WEB COPY

Recovery Appellate Tribunal. The amount directed to be deposited in the present matter may be adjusted towards the pre-deposit.

(iii) This would be only a part of the said amount. We shall not be understood to have decided the application for pre-deposit.

(iv) The parties may appear before the Debt Recovery Appellate Tribunal on 02.01.2024.

6. In light of the above, the writ petition stands disposed of. There will be no order as to costs. Consequently, W.M.P.No.35872 of 2023 is closed.

(S.V.G., CJ.)

(D.B.C., J.)

21.12.2023

Index : Yes/No
Neutral Citation : Yes/No

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W.P.No.35876 of 2023

WEB COPY

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THE HON'BLE CHIEF JUSTICE
AND
D.BHARATHA CHAKRAVARTHY, J.

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W.P.No.35876 of 2023

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