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W.P.No.27880 of 2018

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated: 6.2.2023

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THE HONOURABLE Mr.JUSTICE N.SATHISH KUMAR

W.P.No.27880 of 2018
W.M.P.No.32424 of 2018

K.V.Ramadoss

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Petitioner

Vs.

- 1 The Managing Director,
The Tamilnadu Industrial Investment
Corporation Limited, No.692, Anna Salai,
Nandanam Chennai 600 035
- 2 The Deputy General Manager (LM And R/Recovery),
The Tamilnadu Industrial Investment Corporation
Limited, No.692, Anna Salai, Nandanam,
Chennai 600035.
- 3 The Branch Manager,
The Tamilnadu Industrial Investment
Corporation Limited, D.No.12/1 LRJ Complex,
2nd Floor, Naduvarkeela Street,
Nagapattinam, Chennai 611001.

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Respondent

Prayer: The Writ Petition is filed under Article 226 of the Constitution of India, seeking for a Writ of Certiorari Mandamus, to call for the records of the 3rd respondent in TIIC/NAGAI/FO/2018-19 dated 10.10.2018 quash the same and to direct the respondents to consider reconstructing /restructuring the repayment schedule for the loan of the petitioner with the respondent in loan account bearing No.57 /T0554.



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For Petitioner : Mr.G.Suryanarayanan
For Respondents : Mr.K.Mahesh, Standing Counsel

ORDER

Challenging the auction proceedings initiated by the third respondent vide impugned order dated 10.10.2018, bringing the petitioner's property for auction, writ petition has been filed to set aside the impugned order.

2. According to the counsel appearing for the petitioner, during pendency of the writ petition, an affidavit has been filed by the petitioner stating that the respondent has scheduled auction on 15.2.2023 and according to him, he will settle the entire dues payable to TIIC on or before 31.3.2023. Therefore, counsel for the petitioner seeks postponement of auction.

3. The learned Standing Counsel appearing for the respondents would submit that on previous occasion, three times, One Time Settlement (OTS) offer granted to the petitioner to settle the dues, however, the opportunity was not utilized by the petitioner. That apart, cheque issued by the petitioner for a sum of Rs.1 Crore is also dishonoured. The petitioner, only when the auction was scheduled, approached this Court to stall the auction proceedings. Therefore, seeks dismissal of the writ petition.



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4. Heard the learned counsel appearing for the petitioner, learned Standing Counsel appearing for the respondents and perused the materials available on record.

5. Having regard to the submissions made by the counsel appearing for the petitioner as well as Standing Counsel appearing for the respondents, this Court is of the view that final opportunity be given to the petitioner for settling the entire dues.

6. Such view of the matter, this Court is inclined to pass the following order:

(i) The respondents shall proceed with the auction proceedings as scheduled on 15.2.2023 as per law.

(ii) The petitioner is directed to pay 50% of the entire dues within a period of 15 days from the date of auction (15.2.2023).

(iii) On receipt of payment of 50% of the entire dues made by the petitioner, the respondents shall defer the confirmation of sale till 31.3.2023 for settling the remaining dues.

(iv) The respondents are at liberty to confirm the sale as per law, if the petitioner failed to make payment of 50% of the amount as directed by this Court.



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7. With the above directions, the writ petition stands closed. No

costs. Connected miscellaneous petition is closed.

6.02.2023

Note: Issue order copy on 8.2.2023

Neutral Citation: Yes/No

Speaking/Non Speaking order

Index: Yes/No

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