



W.P.No.2093 of 2024

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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 19.02.2024

CORAM :

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

AND

THE HON'BLE MR.JUSTICE D.BHARATHA CHAKRAVARTHY

W.P.No.2093 of 2024

A.Ramasamy

.. Petitioner

Vs.

1. Reliance Assets Reconstructions Co. Ltd.
Reliance House, 4th Floor
No.5, Haddows Road, Nungambakkam
Chennai 600 006.

2. The Authorised Officer
Lakshmi Vilas Bank Ltd.
(now merged with DBS Bank Ltd.)
Coimbatore Main Branch
Oppanakara Street
Coimbatore 641 001.

.. Respondents

Prayer: Petition filed under Article 226 of the Constitution of India seeking a writ of Mandamus directing the DRAT, Chennai to expeditiously consider the AIR 1881/2023 against the order of the DRT, Coimbatore dated 23.11.2023 in S.A.No.1169/2022 filed by the petitioner.



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For the Petitioner : Mr.V.Jayachandran

For the Respondents : Mr.Gautam S.Raman
for Respondent-1

ORDER

(Made by the Hon'ble Chief Justice)

We have heard Mr.V.Jayachandran, learned counsel for the petitioner and Mr.Gautam S.Raman, learned counsel for the first respondent.

2. The appeal filed by the petitioner is pending before the Debt Recovery Appellate Tribunal. The same is against the order passed in the Securitisation Application filed by the petitioner challenging the action under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

3. Under order dated 08.02.2024, the petitioner was directed to deposit Rs.1.00 crore (Rupees one crore only) within a week and the matter was placed today. The order was conditional. In case the same



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is not deposited within one week, then, the stay would stand vacated.

4. Learned counsel for the bank submits that an amount of more than Rs.63.00 crore (Rupees sixty three crore only) is outstanding against the petitioner. The property of the petitioner is also sold in public auction held on 30.11.2022.

5. As the appeal is already pending before the Debt Recovery Appellate Tribunal, we are not inclined to consider the same on merits. The petitioner shall deposit Rs.1.00 crore (Rupees one crore only) in this Court by tomorrow (20.02.2024). The said amount shall be transferred to Debt Recovery Appellate Tribunal, Chennai to the credit of AIR 1881 of 2023. The Debt Recovery Appellate Tribunal shall consider the said application of the petitioner on such terms and conditions as it may deem fit. For a period of one month from today, the interim protection granted by this Court shall continue. Needless to state that on lapse of one month, the interim protection granted by this Court shall come to an end.



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6. The writ petition is disposed of. There shall be no order as to costs. Consequently, W.M.P.Nos.2246 & 4351 of 2024 are closed.

(S.V.G., CJ.)

(D.B.C., J.)

19.02.2024

Index : Yes/No
Neutral Citation : Yes/No

kpl

To

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

(kpl)

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