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W.P. No. 2359 of 2024

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 14.02.2024

CORAM

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

W.P. No. 2359 of 2024

and

W.M.P. Nos. 2546 to 2548 of 2024

M/s. Achutha Engineering Private Limited,
Represented by its Managing Director,
G.Narayanan,
Plot No. 3(C-1) Electrical & Electronic Industrial Estate,
Hosur – 635 109.

... Petitioner

-VS-

1. The Tamil Nadu Industrial Investment Corporation Limited (TIIC),
Represented by its Branch Manager,
Plot No. 308 & 309, SIPCOT Industrial Complex,
Asset Recovery Branch,
Opp. LAL Near SBI/HOSTIA Office,
Mookandapalli NH – 47,
Hosur – 635 126.

2. Metrolab Engineering Private Limited,
Represented by its Director,
Abhijeet Vengatesh Rao Buyre,
Gat No. 43, Navlakh Umbre,
Talegoan MIDC,
Pune – 410 507,
Maharashtra.

3. S.Sivalingam
(R2 & R3 are impleaded vide order
dated 06.02.2023 in W.M.P. No. 3061 of 2024)
Respondents

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Prayer:- Writ Petition filed under Article 226 of the Constitution of India,

1950, praying to issue a Writ of Certiorarified Mandamus, calling for the records in the proceedings in the notices Ref. No. TIIC/HSR/BO/FU/2023-24 dated 17.11.2023 and Ref. No. TIIC/HSR/BO/FU/2023-24 dated 04.01.2024 issued by the Respondent and quash the same and to direct the Respondent to stop all further proceeding done based on the notices dated 17.11.2023 and 04.01.2024.

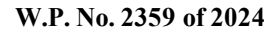
For Petitioner : Ms. V.Kayalvizhi

For Respondents : Mr. K.Magesh, Standing Counsel (for R1)

O R D E R

Heard Ms. V.Kayalvizhi, Learned Counsel for the Petitioner and Mr. K.Magesh, Learned Standing Counsel appearing for the First Respondent and perused the materials placed on record, apart from the pleadings of the parties.

2. Having regard to the nature of order proposed to be passed in the Writ Petition, which would not cause any prejudice to the Second and Third Respondents, notice to them is dispensed with.



S. No.	Loan Account No.	Date of sanction	Amount sanctioned (in Rs.)
1.	84T1461	21.04.2016	2,78,00,000/-
2.	84T1511	23.03.2018	50,00,000/-
3.	84T1553	18.02.2019	1,00,00,000/-
4.	84T1649	25.05.2020	25,00,000/-
5.	84T1722	27.03.2021	25,00,000/-
	Total		4,78,00,000/-

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Petition was dismissed for non-prosecution on 09.11.2023. Thereafter, valuation of the property was made and by Notice No. TIIC/HSR/BO/FU/2023-24 dated 13.09.2023, the Petitioner was informed by the First Respondent of the proposal to bring its property for auction sale along with valuation report. Even then, the Petitioner has not taken any step to discharge the liability. The First Respondent thereafter fixed the e-auction on 05.12.2023 and had issued Notice No. TIIC/HSR/BO/ FU/2023-24 dated 17.11.2023 in that regard, which was acknowledged by the Petitioner. The First Respondent by Notice No. TIIC/HSR/BO/FU/2023-24 dated 04.01.2024 fixed the upset price of the factory land and building as Rs. 2,44,89,000/- and the upset price of the machinery as Rs. 2,05,28,000/- aggregating to the total amount of Rs. 4,50,17,000/-. In the e-auction, highest offer of Rs. 2,45,14,000/- for factory land and building and Rs. 2,05,53,000/- for machinery had been received from the highest bidder and confirmation of the same was to be made. At that stage, the Petitioner has filed this Writ Petition challenging the said notices dated 07.11.2023 and 04.01.2024 of the First Respondent.

4. When the matter came up for hearing before this Court on 05.02.2024 and 06.02.2024, the Petitioner had sought for adjournment assuring settlement of dues to the First Respondent, but nothing has fructified till date. Further, no



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infirmity has been shown relating to the e-auction conducted.

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5. A vain attempt has been made by Learned Counsel for the Petitioner to canvass as if the upset price fixed is low. The First Respondent by Notice No. THIC/HSR/BO/FU/2023-24 dated 04.01.2024 had already informed the Petitioner about the fixation of the upset price of the property prior to conduct of e-auction. If the Petitioner has any objection or grievance over the fixation of upset price, it ought to have then raised it immediately. Having failed to do so, the Petitioner cannot question the fixation of upset price of the property after the e-auction has been conducted after due notice to it.

6. Learned Standing Counsel appearing for the First Respondent states that under the guise of pendency of the Writ Petition, the Petitioner has not been handing over the possession of the property. It is made clear that the Respondents are at liberty to follow the prescribed procedure to take over possession of the property with police assistance, if necessary, for carrying out the same.



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In the result, the Writ Petition is dismissed with the aforesaid observations. Consequently, the connected Miscellaneous Petitions are closed.

No costs.

14.02.2024

Index: Yes/No

NCC: Yes/No

Note: Issue order copy by 24.05.2024.

vjt

To

The Branch Manager,
Tamil Nadu Industrial Investment Corporation Limited (TIIC),
Plot No. 308 & 309, SIPCOT Industrial Complex,
Asset Recovery Branch,
Opp. LAL Near SBI/HOSTIA Office,
Mookandapalli NH – 47,
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