



W.P.No.6296 of 2024

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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 11.03.2024

CORAM :

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

AND

THE HON'BLE MR.JUSTICE D.BHARATHA CHAKRAVARTHY

W.P.No.6296 of 2024

1. M/s.AVS Central School
Rep. by its Authorised Signatory
SF No.309/3, 5 AVS Gardens
Ettiveerampalayam Village, Tiruppur – 641 666.
2. M/s.Maragatham Palaniswami Educational Trust
Rep. by its Authorised Signatory
SF No.309/3, 5 Avs Gardens
Ettiveerampalayam Village, Tiruppur – 641 666.
3. Nandakumar
4. Devi Shree .. Petitioners

Vs.

1. Authorised Officer
M/s.Varthana Finance Private Limited
Varasiddhi, 3rd Floor, Outer Ring Road
Service Road, 3rd Block, IIRBR Layout
Bangalore – 560 043.
2. M/s.Varthana Finance Private Limited
Rep. by its Manager
No.130, 2nd Floor, Sastri Road, Ram Nagar
Coimbatore – 641 009.



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3. The Registrar
Debts Recovery Tribunal
Coimbatore.

.. Respondents

Prayer: Petition filed under Article 226 of the Constitution of India seeking a writ of certiorari, calling for the records relating to the proceedings of the 3rd respondent dated 07.02.2024 made in IA.No.434 of 2024 in SA.No.95 of 2024, quash the same insofar as imposing a condition to pay Rs.1,12,50,000/- on or before 06.03.2024 and another sum of Rs.1,12,50,000/- on or before 03.04.2024 quash the same.

For the Petitioner : Mr.M.Devaraj

ORDER

(Made by the Hon'ble Chief Justice)

Heard Mr.M.Devaraj, learned counsel for the petitioners.

2. We do not find that the order passed by the learned Presiding Officer, Debts Recovery Tribunal is an unreasonable one. The amount of Rs.5.67 crores (Rupees Five Crores and Sixty Seven Lakhs Only) is outstanding against the petitioners. The petitioners challenged the order passed under Section 14 of the Securitization and Reconstruction



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of Financial Assets and Enforcement of Security Interest Act, 2002 before the Debts Recovery Tribunal. The Debts Recovery Tribunal, under its order dated 07.02.2024, directed the present petitioners to deposit a sum of Rs.1,12,50,000/- (Rupees One Crore Twelve Lakhs and Fifty Thousand Only) on or before 06.03.2024 and another sum of Rs.1,12,50,000/- (Rupees One Crore Twelve Lakhs and Fifty Thousand Only) on or before 03.04.2024.

3. Learned counsel for the petitioners submits that more than Rs.1 crore was deposited by the petitioners in January, 2024. The said aspect is not considered. There are other grounds raised by the petitioners. The students are studying in the school.

4. We are not impressed by the aforesaid arguments. The students can be accommodated in another school. Moreover, the petitioners are not ready to even comply the order of payment of the first instalment of Rs.1,12,50,000/- (Rupees One Crore Twelve Lakhs and Fifty Thousand Only) within two weeks from today.



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5. In view of the above, we do not find any bonafides on the part of the petitioners. As such, no relief can be granted to the petitioners. The writ petition, accordingly, stands dismissed. There shall be no order as to costs. Consequently, W.M.P.No.6996 of 2024 is closed. W.M.P.No.6994 of 2024, petition filed to permit the petitioners to file a single writ petition is allowed, inasmuch as they have paid separate set of court fees.

(S.V.G., CJ.)

(D.B.C., J.)

11.03.2024

Index : Yes/No
Neutral Citation : Yes/No

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To

1. The Registrar
Debts Recovery Tribunal
Coimbatore.



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

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