



W.P.No.29125 of 2023

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 24.01.2024

CORAM :

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

AND

THE HON'BLE MR.JUSTICE D.BHARATHA CHAKRAVARTHY

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1.M/s.AMR Pharma India Private Limited,
rep. by its Director G.Ashok,
Y-34, Bhagya Lekha Apartments,
Door No.1A, First Floor, 5th Avenue Road,
Anna Nagar West, Chennai-600 040.

2.G.Ashok

3.M/s.IRIS Art Galleria Private Limited,
rep. by its Authorised Signatory G.Ashok,
W-18 (old No.W-188) North Main Road,
Anna Nagar West Extension,
Chennai-600 101.

.. Petitioners

Vs

The Authorised Officer,
Indian Overseas Bank,
Asset Recovery Management Branch (1535)
Central Office Annexe Building, 3rd Floor
763, Anna Salai, Chennai-600 002.

.. Respondent

Prayer: Petition filed under Article 226 of the Constitution of India seeking issuance of a writ of certiorarified mandamus calling for the records in pursuant to the order passed in IA No.61 of 2023 in AR (SA) No.416 of 2022 dated 13.09.2023 on the file of the learned DRAT,



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Chennai and quash the same and deposit 50% of amount within a period of two weeks i.e., on or before 27.09.2023 and consequently direct the tribunal to decide the application on merits.

For the Petitioners : Mr.K.S.Viswanathan
Senior Counsel
for Mr.G.Ilamurugu

For the Respondent : Mr.P.H.Vinodh Pandian

ORDER

(Order of the court was made by the Hon'ble Chief Justice)

Heard Mr.K.S.Viswanathan, learned Senior Counsel for Mr.G.Ilamurugu, learned counsel for the petitioners; and, Mr.P.H.Vinodh Pandian, learned counsel for the respondent.

2. The grievance of the petitioners is that the petitioners could not deposit the amount of pre-deposit directed by the Debt Recovery Appellate Tribunal (DRAT). The DRAT had directed the petitioners to deposit a sum of Rs.4,84,05,803/- [Rupees Four Crore Eighty-Four Lakh Five Thousand Eight Hundred and Three only], i.e., 50% of the amount outstanding.



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3. When the writ petition came up for hearing on 17.10.2023, the petitioners have shown bona fide to deposit Rs.2.50 Crore. We directed the petitioners to deposit the said amount. Subsequently, the time was extended. The petitioners did not deposit the amount within the extended time also.

4. Today, learned Senior Counsel for the petitioners submits that the petitioners have a demand draft for Rs.2.50 crore and they would deposit the same immediately with the DRAT. The said amount would be to an extent of 25% of the amount outstanding.

5. In the light of that, we pass the following order:

(i) The order of the DRAT directing the petitioners to deposit Rs.4,84,05,803/- [Rupees Four Crore Eighty-Four Lakh Five Thousand Eight Hundred and Three only], i.e., 50% of the amount outstanding, is modified.

(ii) The petitioners shall deposit an amount of Rs.2.50 crore on or before 30.1.2024.



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(iii) If the amount of Rs.2.50 crore is deposited by the petitioners within the time stipulated herein, then the same be considered as a pre-deposit and the appeal be heard on its own merits.

With the aforesaid observations and directions, the writ petition is disposed of. There shall be no order as to costs. Consequently, W.M.P.Nos.28728 and 28730 of 2023 are closed. W.M.P.No.28725 of 2023 filed by the petitioners to permit them to file a single writ petition stands allowed and disposed of.

(S.V.G., CJ.)

(D.B.C., J.)

24.01.2024

Index : Yes/No
Neutral Citation : Yes/No
sasi

To:
The Authorised Officer,
Indian Overseas Bank,
Asset Recovery Management Branch (1535)
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763, Anna Salai, Chennai-600 002.



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

(sasi)

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