



Original Application No. 1 of 2024
& Application No.10 of 2024
in
C.S.No. 198 of 2021

N.SATHISH KUMAR, J.

These applications have been filed seeking interim injunction restraining the 5th defendant from disbursing the excess sale consideration of Rs.18,38,22,217.89p to the defendants 1 to 4 herein or anyone claiming under them pending disposal of the above suit and to direct the 5th defendant to deposit the excess sale consideration of Rs.18,38,22,217.89p to the credit of the above suit respectively.

The main contention of the applicant/plaintiff is that the applicant is the agreement holder and he has paid huge amounts as advance amount. The suit is only for recovery of advance amount from the defendants. However, the 5th respondent/bank has brought the property for sale for a sum of Rs. 37,64,00,000/-. According to the learned counsel for the applicant/plaintiff, as per the bank publication dated 26.09.2023, the defendants have to pay only 19,25,77,782/-. It is contended that the remaining amount must be directed to be paid by the bank or deposited with this Court.

Counter affidavit has been filed by the bank indicating that the property was sold in public auction for a sum of Rs. 37,64,00,000/- after realising a sum of Rs. 19,39,04,146/- towards loan amount and the remaining amount of Rs.17,94,40,503.89p has been realised towards various debts availed by the defendants 2 to 4 in the name of other entities.

N.SATHISH KUMAR, J.



WEB COPY



ak

According to the learned counsel appearing for the 5th respondent/Bank, the bank exercised the terms of contract under general lien and appropriated entire amount and no amount is left with the bank to disburse or to deposit before this Court .

Considering the above stand taken by the bank, since the entire amount already been adjusted towards various other loans and no excess amount is available with the bank in respect of sale consideration held in public auction, this Court is of the view that as a matter of right, at this stage, the plaintiff cannot seek any direction. However, liberty is granted to the plaintiff to seek such relief later, if any other properties brought for sale and excess amount is available with the bank.

With the above, these applications are closed closed.

04.01.2024

ak

Original Application No. 1 of 2024
& Application No.10 of 2024
in
C.S.No. 198 of 2021