



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 26-02-2026

CORAM

THE HON'BLE MR JUSTICE SENTHILKUMAR RAMAMOORTHY

A No. 214 of 2026

in

C.S.(Comm. Div) No.129 of 2025

Shankar Karikar
S/o.Ramakrishnan, No. 24 Bawa Road Alwarpet
Chennai 600018

..Applicant(s)

Vs

1. IDBI Bank Ltd
Represented by its Assistant General Manager
Retail Asset Care, No.44/86, First Floor, Ashok
Nagar, Chennai 600 083.No. 24, Bawa Road,
Alwarpet, Chennai- 600 018
2. IDBI Bank Ltd, represented by its Deputy
General Manager,
Greams Road Branch No. 37 PM Towers
Greams Road Chennai 600 006
3. DP Foam Private Limited
No. 17 Flat A B Seethala Jawaharlal Nehru
Street Puducherry Represented by Director Mr
D.P Sarath

Also at A24 26 37 40 Industrial Estate Sedarpet
Pondicherry 605 111
4. D.P. Sarath
No. 7 Jawaharlal Nehru Street Puducherry 605
001
5. D.P. Vasudevan
No. 7 Jawaharlal Nehru Street Puducherry 605
001



..Respondent(s)

PRAYER: Judge's summons filed under Order XIV Rule 8 of O.S.Rules R/W Section 151 C.P.C. praying to direct the Respondent No. 1 and 2 to deposit all monies arising from proposed sale of the Schedule-B property, in excess of Rs. 1,40,10,794.95, to the credit of this suit with this Hon'ble Court, pending disposal of this suit.

For Applicant(s):

M/s.M.V.Swaroop
Hredai H.S.
Gayathri S
Thivakkaran M
Rajagopalan R
Devadharshini B

For Respondent(s):

Mr.K.Balammali
for M/s.Shivakumar and Suresh for R1&R2
Mr.M.R.Ramasubramaniam Raju for R3&R5
Ms.L.Lakshmi Swaroopa for R4

ORDER

The plaintiff had paid a sum of Rs.1,63,00,000/- to the IDBI Bank (the Bank) under instructions from defendants 3-5, who had borrowed from the Bank. On the ground that such payment did not fully discharge the dues from the borrowers, the Bank brought the property for auction.

2. Both learned counsel for the plaintiff and learned counsel for the Bank submit that the plaintiff's wife was the successful bidder and that the bid was for a sum of about Rs.2.02 crore. Learned counsel for the plaintiff seeks an



interim order for the deposit of the surplus received by the Bank from and out of the sale proceeds in a fixed deposit to the credit of the suit.

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3. Neither the borrower nor the Bank have any objections to this course of action.

4. In view thereof, the following interim order is issued:

(i) Upon receipt of the entire sale proceeds from the auction sale, the IDBI Bank is directed to create a fixed deposit in the name of the Registrar General of this Court to the credit of this suit of the surplus after appropriating its entire dues. The fixed deposit shall be for an initial term of one year on auto-renewable basis until disposal of the suit. The original fixed deposit receipt shall be handed over to the Registrar General of this Court with copies thereof to the other parties.

(ii) These actions shall be taken within a maximum period of 30 days from the date of receipt of the full consideration.

(iii) This application is disposed of on the above terms.

26-02-2026

Index: Yes/No
Speaking/Non-speaking order
Neutral Citation: Yes/No

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To

1. IDBI Bank Ltd
Represented by its Assistant General Manager Retail Asset Care, No.44/86,
First Floor, Ashok Nagar, Chennai 600 083.No. 24, Bawa Road, Alwarpet,
Chennai- 600 018
2. IDBI Bank Ltd
Greems Road Branch No. 37 PM Towers Greems Road Chennai 600 006
3. DP Foam Private Limited
No. 17 Flat A B Seethala Jawaharlal Nehru Street, Puducherry,
Represented by Director Mr DP Sarath Also at A24 26 37 40 Industrial
Estate Sedarpet Pondicherry 605 111
4. DP Sarath
No. 7 Jawaharlal Nehru Street Puducherry 605 001
5. DP Vasudevan
No. 7 Jawaharlal Nehru Street Puducherry 605 001



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SENTHILKUMAR RAMAMOORTHY, J.

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