



WEB COPY

WP No. 46944 of 2025



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 01-12-2025

CORAM

THE HONOURABLE MR.JUSTICE V. LAKSHMINARAYANAN

**WP No. 46944 of 2025
and WMP No. 52436 of 2025**

1. Sri.V.Chidambara Barathi

Petitioner(s)

Vs

1. The Chairman

The Tamil Nadu Industrial Investment
Corporation Limited,
No. 692, Anna Salai, Nandhanam,
Chennai- 35.

2.The Managing Director

The Tamil Nadu Industrial Investment
Corporation Limited,
No. 692, Anna Salai, Nandhanam,
Chennai- 35.

3.The Senior Manager

The Tamil Nadu Industrial Investment
Corporation Limited,
No. 692, Anna Salai, Nandhanam,
Chennai- 35.

4.The Regional Manager

The Tamil Nadu Industrial Investment



Corporation Limited,
GD Naidu Towers, Huzur Road,
Gopalapuram, Coimbatore- 641 018.

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5.The Manager
The Tamil Nadu Industrial Investment
Corporation Limited, Tiruppur Branch, Tiic
Building , Kumar Nagar, Avinashi Road,
Tiruppur- 641 603.

Respondent(s)

PRAYER

Calling for records pertaining to the impugned communication pertaining to Public E-Auction sale of assets of M/s. Vaanavil Dyeings to be held on 3.12.2025 bearing TIIC/ TPR/ LAO/ 2025- 26 dated 17.11.2025 issued by the 5th respondent herein and quash the same as arbitrary illegal and unconstitutional

For Petitioner(s): M/s.Abhinav Parthasarathy
D.G.Hari Prasath
Ragesh Bhagavath L
S.H.Syed Anwar
R.Shricharan

For Respondent(s): Mr.Mahesh

ORDER

Mr.Abhinav Parthasarathy states that the property is being brought for auction on 03.12.2025.

2. Mr.Mahesh, learned Standing Counsel appearing for TIIC states that



the petitioner is a repeat offender and a chronic defaulter. Prior to this writ

petition, on three earlier occasions, One Time Settlement(OTS) offers had been

made and accepted by the TIIC, but the settlement was never complied with by

the writ petitioner. He points out that the last of the one time settlement took

place on 30.09.2024. In terms of that one time settlement, the petitioner had to

pay a sum of Rs.2,82,68,365/- in full and final settlement of the loan taken from

the respondents.

3. Mr.Mahesh, states that this amount too was not paid.

4. Mr.Abhinav Parthasarathy pleads that the petitioner is willing to give a

quietus to the issue and make substantial payment to avoid the property being

brought for auction. He has come up with a demand draft favouring the

respondents for a sum of Rs.50,00,000/- drawn on ICICI Bank, Tirupur branch

in Demand Draft No.533107 dated 25.11.2025.

5. The parties had agreed to an OTS as stated earlier. Even if an OTS

were to be granted today, it will be around a sum of Rs.3 crores. If the property

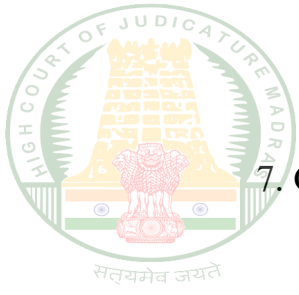


is brought for auction, it will be in the nature of a distress sale and the TIIC will not be in a position to recover the actual dues. The major portion of the amount due to the TIIC is in the form of interest.

6. Since the petitioner has expressed his willing to settle the matter, I am inclined to impose the following conditions for **deferring** the auction. I make it clear that I am not staying the auction.

7. The order reads as follows:-

- (1) Mr.Mahesh shall receive the demand draft of Rs.50,00,000/- without prejudice to the right of the respondents;
- (2) The petitioner shall deposit a further sum of Rs.50,00,000/- on or before 08.12.2025;
- (3) In case the petitioner does not deposit the sum as directed in the above mentioned, the deferred auction may be proceeded further.



7. Call along with W.P. No. 4577 of 2025 on 10.12.2025.

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01-12-2025

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To

1.The Chairman

The Tamil Nadu Industrial Investment Corporation Limited, No. 692, Anna Salai, Nandhanam, Chennai- 35.

2.The Managing Director

The Tamil Nadu Industrial Investment Corporation Limited, No. 692, Anna Salai, Nandhanam, Chennai- 35.

3.The Senior Manager

The Tamil Nadu Industrial Investment Corporation Limited, No. 692, Anna Salai, Nandhanam, Chennai- 35.

4.The Regional Manager

The Tamil Nadu Industrial Investment Corporation Limited, Gd Naidu Towers, Huzur Road, Gopalapuram, Coimbatore- 641 018.

5.The Manager

The Tamil Nadu Industrial Investment Corporation Limited, Tiruppur Branch, Tiic Building , Kumar Nagar, Avinashi Road, Tiruppur- 641 603.



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V.LAKSHMINARAYANAN J.

Maya

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Dated : 01-12-2025