

ITEM NO.9

COURT NO.3

SECTION XII

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (C) No(s). 13054/2013

(Arising out of impugned final judgment and order dated 27/11/2012
in WP No. 35893/2004 passed by the High Court of Madras)

COCHIN MALABAR ESTATES & INDUSTRIES LTD. Petitioner(s)

VERSUS

FEDERAL BANK LTD. & ANR. Respondent(s)

(with appln. (s) for permission to file additional documents and
interim relief and office report)

Date : 22/11/2016 This petition was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE DIPAK MISRA
HON'BLE MR. JUSTICE AMITAVA ROY

For Petitioner(s) Mr. Dushyant Dave, Sr. Adv.
Mr. ajendra Singhvi, Adv.
Mr. K.K.L. Gautam, Adv.
Mr. Brij Bhusan, AOR

For Respondent(s) Mr. John Mathew, AOR

Mr. R. Basant, Adv.
Mr. P.I. Jose, AOR
Mr. Shashank Mishra, Adv.

Mr. K.V. Vishwanathan, Sr. Adv.
Mr. P.B. Suresh, Adv.
Mr. Vipin Nair, Adv.
Mr. Prithu Garg, Adv.
Mr. Abhay Pratap Singh, Adv.

UPON hearing the counsel the Court made the following
O R D E R

Heard Mr. Dushyant Dave, learned senior counsel along with Mr.
Rajendra Singhvi, learned counsel for the petitioner.

The following contentions have been raised by Mr. Dushyant
Dave :-

- (a) There could not have been order for auction in respect of the property which is outside the State by the officer of the Debts Recovery Tribunal situated at Kerala.
- (b) Assuming, the said authority has the jurisdiction, as the auction was postponed from time to time, it was incumbent on the part of the Bank to go for fresh proclamation so that the concept of wide publicity that is associated with holding a public auction would have been satisfied.
- (c) The publication in the widely circulated newspapers is the norm which has been treated to be imperative and as there is violation of the same, it contravenes the settled principles pertaining to auction.
- (d) The auction notice sets forth the off-set price and the auction purchaser has purchased it by offering a slightly higher price which reflects that the property has been sold for a song.
- (e) The petitioner has expressed his willingness to redeem the property by adequately compensating the auction purchaser.
- (f) The bid was given by a single individual on behalf of others and eventually, the sale confirmation has been made in respect of a company incorporated subsequent to the date of auction, which is impermissible

Let the matter be listed for further hearing on 7.12.2016.

(Gulshan Kumar Arora)
Court Master

(H.S. Parasher)
Court Master