

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&#39;BLE MR. JUSTICE DIPAK MISRA  
 HON&#39;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 :-

2

(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) (H.S. Parasher)

Court Master Court Master