

ITEM NO.16

COURT NO.4

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). 10523/2017
(ARISING OUT OF IMPUGNED FINAL JUDGMENT AND ORDER DATED 03/03/2017
IN WP NO. 1643/2017 PASSED BY THE HIGH COURT OF MADRAS AT MADURAI)

PUNJAB NATIONAL BANK AND ORS

PETITIONER(S)

VERSUS

M. ARUMUGAM

RESPONDENT(S)

Date : 02/05/2017 This petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE RANJAN GOGOI

HON'BLE MR. JUSTICE NAVIN SINHA

For Petitioner(s)

Mr. Rajesh Kumar, Adv.
Mr. Gaurav Kumar Singh, Adv.
Mr. Rakesh Chaurasiya, Adv.
Mr. Anant Gautam, Adv.

For Respondent(s)

Mr. E. Omprakash, Sr. Adv.
Ms. Madhusmita Bora, Adv.
Mr. Pawan Kishore Singh, Adv.
Mr. B.D. Vivek, Adv.

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

Upon hearing the learned counsels for the parties we
dispose of the present Special Leave Petition in the
following terms:

The order of de-sealing of the property involved in
the present case as made by the High Court is maintained
subject to the condition that the respondent pays the
balance amount due (Rs.1.60 crores minus Rs.20 lakhs)

within four weeks from the date the property in question is de-sealed by the petitioner - Bank along with interest thereon at the rate of 9% per annum from 15th January, 2017 till the date of payment. The property be de-sealed within seven days from today.

We have been persuaded to pass the above order in view of the undertaking given by the respondent to this Court that the aforesaid balance amount will be paid as per the time schedule indicated above. We also make it clear that in the event there is any default on behalf of the respondent, the petitioner - Bank will be at liberty to seal the property and sell the same to recover its dues.

The Special Leave Petition is disposed of in the above terms.

[VINOD LAKHINA]
COURT MASTER

[ASHA SONI]
COURT MASTER