

SUPREME COURT OF INDIA

Persn Medicinal Plant P.Ltd.& Anr.

Vs.

Indian Bank & Ors.

C.A.No.2074-2078 of 2011

(Dalveer Bhandari and Deepak Verma,JJ.,)

25.02.2011

ORDER

SLP(C) No.26451-26455/2010

1. Leave granted.
2. We have heard the learned counsel for the parties.
3. These appeals emanate from the judgment and orders dated 16th June, 2010 passed by the High Court of Judicature at Madras in Writ Petition No.17016/2009 and Civil Revision No.2467 of 2009 and M.P. Nos.1 & 2 of 2009 in Civil Revision No.2467 of 2009 by which, while allowing the writ petition and the civil revision petition, the High Court has set aside the order passed by the Debts Recovery Appellate Tribunal ("DRAT").
4. Our attention has been drawn to a letter dated 13.12.2010 sent by the Chief Manager, Indian Bank, to the Director of the appellant Company, the relevant portion of which reads as under:

"As regards the liabilities, we wish to state that the amount due as on 30.11.2010 is Rs.3467.89 Lakhs after appropriation of a sum of Rs.410.00 lakhs collected after filing of suit and Rs.5525.00 lakhs being the sale proceeds of property said above."
(Page 226)

5. Learned Solicitor General submits that if the Bank is allowed to appropriate this amount, then he has no objection to the appeal of the appellant being heard on merit by the DRAT. We direct that the Indian Bank would be at liberty to appropriate the amount which is already with the Bank, however, this would be subject to the final decision of the appeal by the DRAT.

6. In the facts and circumstances of this case, we direct the DRAT to hear and dispose of the appeal on all questions of law, as expeditiously as possible, in any event, within two months from the date of the communication of this order.

7. These appeals are accordingly disposed of, leaving the parties to bear their own respective costs.