

Comp.A.No.745 of 2015
in
C.P.No.172 of 2012

V.RAMASUBRAMANIAN,J.

This is an application filed by the company seeking permission to make payment of an amount of Rs.28.85 Lakhs to the State Bank of Mysore towards One Time Settlement.

2. Heard Mr.V.P.Raman, learned counsel for the applicant, Mr.APS.Kasthurirangan, learned counsel for the petitioning creditor - Federal Bank and Mr.T.Gowthaman, learned counsel appearing for Depositors Association.

3. By a final order passed in O.A.No.55 of 2005, on 27.6.2012, the Debts Recovery Tribunal, Chennai, determined the total amount payable by the applicant to the State Bank of Mysore as Rs.18,82,62,671.07. Though the applicant filed an appeal, it is not numbered due to the inability of the applicant to pay necessary Court fees. The State Bank of Mysore has issued a letter dated 07.7.2015 expressing readiness to accept a total amount of Rs.28.85 Lakhs in full quits as a One Time Settlement. Therefore, the applicant has come up with this application seeking permission.

4. No one can have any objection to the one time settlement proposal offered by the State Bank of Mysore. Eventually, acceptance of the One Time

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Settlement will enure to the benefit of the depositors. Therefore, this application is allowed. Since the letter of the State Bank of Mysore requires the money to be paid immediately, the applicant is directed to make payment immediately and upon such payment, the Bank shall issue no due certificate.

20.7.2015.

Note to office:

Issue order copy on 21.7.2015.

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