

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 6/10/2015

C O R A M

THE HON'BLE MR. JUSTICE SATISH K. AGNIHOTRI
and
THE HON'BLE MR. JUSTICE K.K.SASIDHARAN

W.P. No.14890 of 2015
a n d
M.P.Nos.1 and 2 of 2015

M/s.Spik & Span Construction and
Service Private Limited
rep by its Director
No.125 Second Floor
100 Feet By Pass Road
Velachery
Chennai 600 042.

...Petitioner

Vs

1. The Chair Person
DRAT
Chennai.
2. The Presiding Officer
DRT - III, Chennai.
3. Central Bank of India
Regional Office
rep. By its Authorized Officer
No.48/49 Montieth Road
Egmore
Chennai 8.
4. Mr.V.Sankar
5. Mr.S.Pandian
6. R. Panneer Ramachandran

...Respondents

Prayer: Writ Petition filed under Article 226 of the Constitution of India seeking for the issuance of a writ of certiorarified mandamus to call for the records of the first respondent made in R.A.(S.A.)No.115 of 2014 dated 27/4/2014 in so far as it states that the dues are admitted by the petitioner and the order in M.A.No.68 of 2014 dated 22/5/2014 is a consent order and appeal is not maintainable and quash the same and consequently direct the respondent Bank to provide statements of account for scrutiny and direct the first or the second respondent to decide the quantum of legally payable dues by the petitioner to the respondent bank.

For petitioner : Mr.E.Narayanan

For respondents: R.R.1 and 2 - Tribunal

Ms.T.Thamaraiselvi
for Mr.M.L.Ganesh
for R.3.

Mr.A.Abdul Kader
for R.R.4 to 6.

O R D E R

(delivered by SATISH K. AGNIHOTRI,J.,)

The instant writ petition is filed, assailing the correctness of the order passed by the first respondent in R.A. (S.A)No.115 of 2014 dated 27 April 2015.

2. The parties have settled the dispute before the Tamil Nadu Mediation and Conciliation Centre, High Court, Madras and recorded the Mediation Agreement as under:-

"1. The petitioner and the respondents 4 to 6 shall pay a sum of Rs.105 lakhs as against the outstanding loan amount of Rs.1,33,54,733/- (Rupees One crore thirty three lakhs fifty four thousand and seven hundred thirty three only) as on 21.4.2015 on or before 30.9.2015 as full and final settlement of the loan liability to the third respondent Bank.

2. The petitioner and the respondents 4 to 6 shall pay the compromise amount of Rs.105 lakhs to the third respondent Bank within the stipulated time failing which the compromise offer will be traded as failed and the third respondent bank shall be entitled for the entire claim amount in O.A.No.337/2015 on the file of DRT II, Chennai and O.A will be decreed in favour of the third respondent bank as prayed for in the O.A with cost thereon.

3. Default in payment of compromise amount shall render the compromise as failed and all relief and concessions shall lapse automatically without any further notice and the third respondent

Bank will be entitled to recover the entire dues as per decree after adjusting the payment, if any received and it is expressly made clear that the petitioner and the respondents 4 to 6 shall not file any extension application before the Tribunal or Hon'ble High Court for whatsoever reasons, since the aforesaid compromise amount was fixed as against the outstanding amount of Rs.1,33,54,733/- (Rupees One crore thirty three lakhs fifty four thousand and seven hundred thirty three only) after taking into consideration of the fact that the petitioner and the respondents 4 to 6 will be paying the compromise amount within the aforesaid stipulated time.

4. In case of default, the third respondent bank shall continue the SARFAESI action where it has discontinued to bring the secured property for auction.

5. Upon receipt of the entire compromise amount, the third respondent Bank will file full satisfaction memo before the DRT II Chennai.

6. It is expressly made clear that the original title deeds as deposited by the petitioner and the respondents 4 to 6 shall be returned only after the realization of the entire compromise amount within the stipulated period."

3. This writ petition is ordered in terms of the Mediation Agreement dated 14 August 2015. Costs made easy. Connected Miscellaneous Petitions are closed.

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Sd/-
Assistant Registrar (CS-V)

//True Copy//

Sub Assistant Registrar

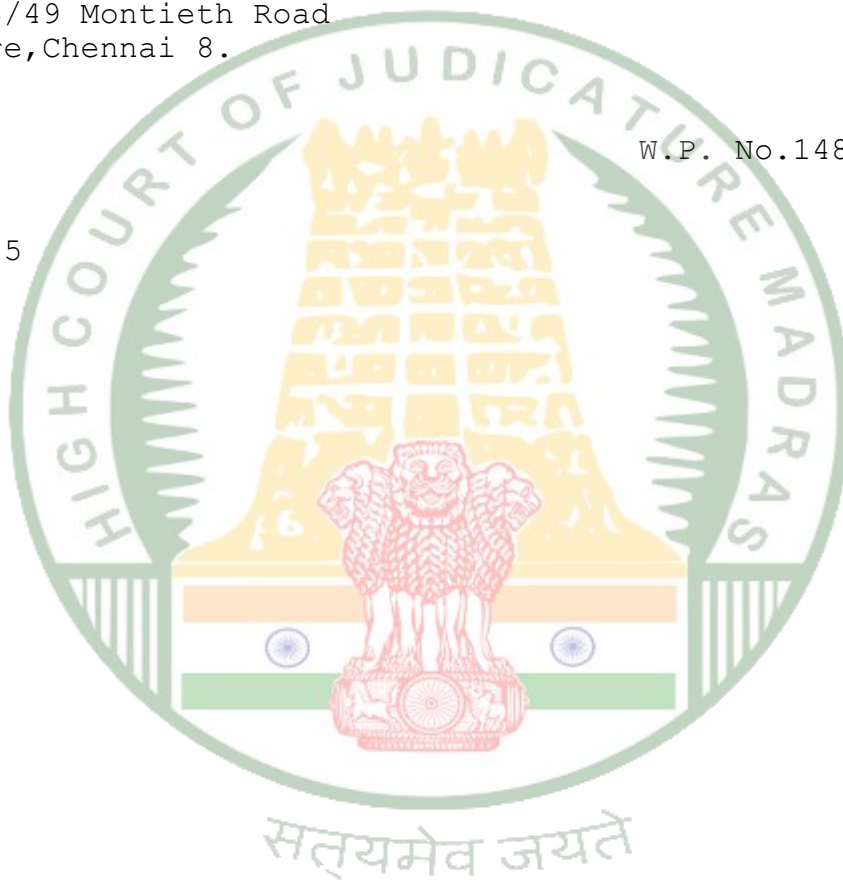
mvs.

To

1. The Chair Person
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Chennai.
2. The Presiding Officer
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3. Central Bank of India
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GJ(CO)
Eu 16.05.15



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