

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 26/8/2015

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.26321 of 2015

Gangotri Textiles Ltd
rep. By its Managing Director
Manoj Kumar Tibrewal
having registered Office at
P.B.No.1020
No.35 Robertson Road
R.S.Puram
Coimbatore 641 002.

... Petitioner

Vs

1. The Chairman and Managing Director
State Bank of India
Corporate Centre
State Bank Bhavan
Madam Cama Road
Mumbai 400 021.
2. The Deputy Managing Director
State Bank of India
Corporate Centre
State Bank Bhavan
Madam Cama Road
Mumbai 400 021.
3. The Chief General Manager
State Bank of India
Corporate Centre
State Bank Bhavan
Madam Cama Road
Mumbai 400 021.
4. The General Manager
State Bank of India
Circletop House
No.16 College Lane
Chennai 600 006.

5. The Deputy General Manager
State Bank of India
Stressed Asset Management Branch
1112 Raja Plaza
Coimbatore 641 037.
6. The Chief Manager
Syndicate Bank
105-106 Ponnurangam Road (West)
R.S.Puram
Coimbatore 641 002.
7. The Chief Manager
State Bank of Travancore
P.N.Palayam Branch
Coimbatore.
8. The Chief Manager
Canara Bank
IFB Branch
R.S.Puram
Coimbatore.
9. The Chief Manager
Industrial Development Bank of India
No.115 Anna Salai
Chennai 600 015.
10. The Assistant General Manager
State Bank of Hyderabad
United India Building
Avinashi Road (Near VOC Park)
Coimbatore.
11. J.M.Finance Asset Reconstruction
Company Pvt. Ltd
91 Makers Chambers III, Nariman Point
Mumbai 400 021.
12. The Manager
EDELWEISS ARC Ltd
15th Floor, Edelweiss House
C.S.T.Road
Kalina
Mumbai 600 015.

... Respondents

Writ Petition filed under Article 226 of the Constitution of India seeking a writ of mandamus forbearing the respondents 1 to 12 herein from jointly and severally interfering with the possession of units 1, 2, 3, 5 and 7 of the petitioner for the purpose of weaving

and manufacturing of readymade garments or from selling these units along with Unit 8, pending consideration of the One Time Settlement proposal of the petitioner dated 17/8/2015 given by the petitioner to the respondents.

For petitioner : Mr.R.Gandhi,
Senior Counsel
for Mr.G.K.Muthukumar
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O R D E R

(Order of the Court was made by SATISH K. AGNIHOTRI,J.,)

This writ petition is filed seeking a writ of mandamus forbearing the respondents 1 to 12 herein from jointly and severally interfering with the possession of units 1, 2, 3, 5 and 7 of the petitioner for the purpose of weaving and manufacturing of readymade garments or from selling these units along with Unit 8, pending consideration of the One Time Settlement proposal of the petitioner dated 17/8/2015 given by the petitioner to the respondents Bank.

2. Assailing the rejection of an application for one-time settlement by the respondent Bank, the petitioner has filed the instant petition.

3. It transpires that the respondent Bank/State Bank of India, has preferred an original application being O.A.No.40 of 2013, pending on the file of the Debt Recovery Tribunal, Coimbatore (for short "the Tribunal"). The petitioner has also filed an application being S.A.No.174 of 2013 before the Tribunal, in respect of the subject matter, involved herein.

4. Without expressing any opinion on the merits of the case, we reserve liberty to the petitioner to make an application in the pending petition filed by it before the Tribunal, questioning the legality of the order of rejection of the proposal made by the petitioner. In the event, an application of this nature is filed, the Tribunal is directed to consider the same on its own merit and in accordance with law, within a period of one week, from the date of filing of the application.

5. This writ petition is disposed of accordingly. No costs. Connected Miscellaneous Petition is closed.

mvs.

sd/-
Assistant Registrar (CS-III)

True copy

Sub Assistant Registrar.

To

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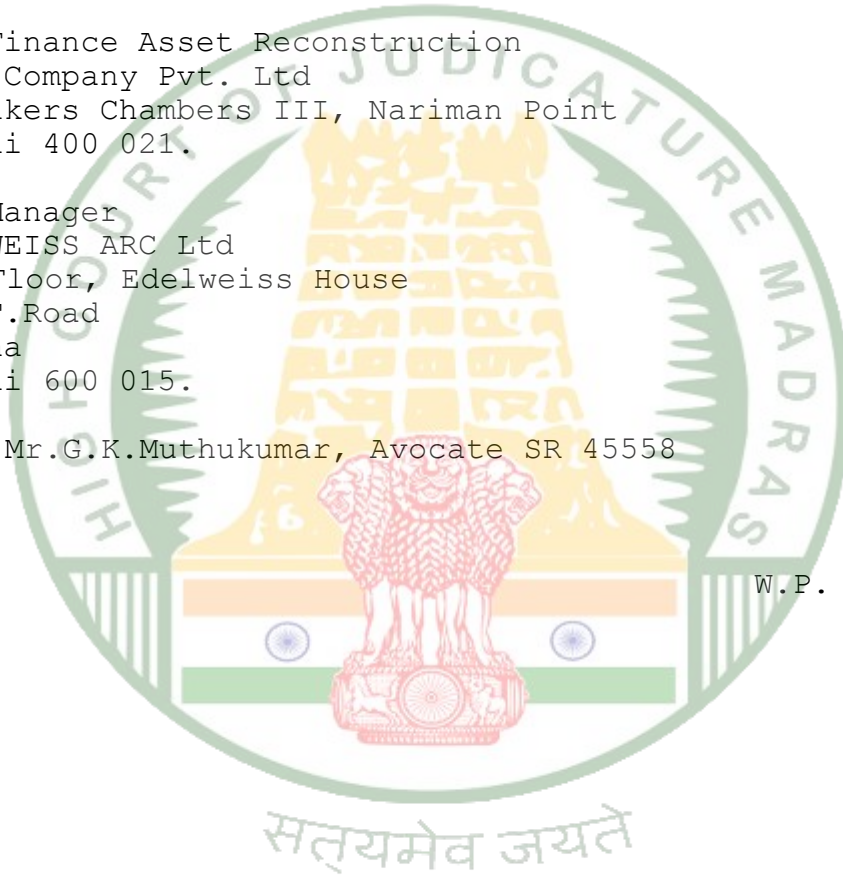
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+ 1 cc to Mr.G.K.Muthukumar, Avocate SR 45558

bvr(co)
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