

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATE: 29.06.2016

CORAM

THE HONOURABLE MR.JUSTICE M.JAICHANDREN

W.P.No.36091 of 2015  
and  
M.P.No.1 of 2015

M.Latha,  
Proprietrix,  
M/s.Mosi Engineering,  
23, M.K.Nagar,  
Gerugambakkam,  
Chennai-600 122. ... Petitioner

Vs.

1.The Tamilnadu Industrial Investment  
Corporation Ltd.,  
rep by its Chairman-cum-Managing Director,  
692, Anna Salai,  
Nandanam,  
Chennai-600 035.

2.The Tamilnadu Industrial Investment  
Corporation Ltd.,  
rep by its Branch Manager,  
Chennai Branch,  
692, Anna Salai, Ground Floor,  
Nandanam, Chennai-600 035.

.. Respondents

Petition filed seeking for a Writ of Certiorari to call for the records relating to the impugned notice, dated 30.10.2015, made in TIIC/CHE/BO/FU/2015-16 issued by the second respondent and quash the same.

For Petitioner : Mr.K.A.Ramakrishnan

For Respondents: Mr.K.Magesh

## ORDER

Heard the learned counsels appearing on behalf of the petitioner, as well as the respondents.

2 This writ petition has been filed, praying that this Court may be pleased to call for the records, relating to the impugned notice, dated 30.10.2015, issued by the second respondent and to quash the same.

3 It has been stated that the petitioner had borrowed a term loan of Rs.19.50 lakhs, Working Capital Term loan of Rs.26.00 lakhs and Subsidy bridge loan of Rs.4.28 lakhs, on 17.03.2011. The petitioner had paid a sum of Rs.39,47,937/-, till date, in respect of the said loans, including the amount of Rs.3 lakhs, in fulfillment of the condition imposed by this Court, while granting an order of interim stay, on 06.11.2015. However, the second respondent had issued the impugned notice, dated 30.10.2015, proposing to take physical possession of primary (machinery) and collateral (land and building) securities, on 16.11.2015. In such circumstances, the petitioner has preferred the present writ petition before this court.

4 A counter affidavit has been filed on behalf of the second respondent Corporation. It has been stated that the petitioner has, so far, remitted a sum of Rs.39,47,937/-, which includes the principal, interest and the other dues. After crediting the said amount, a sum of Rs.48,70,793/- is due from the petitioner, as on 31.01.2016. It has also been stated that a number of cheques issued by the petitioner, on 21.11.2011, 04.03.2014, 02.12.2014 and 27.05.2015, for the total amount of Rs.6.90 lakhs, had been dishonoured. In such circumstances, the second respondent had issued the impugned notice, dated 30.10.2015, informing the petitioner that the respondent Corporation had proposed to take physical possession of the primary and collateral securities, on 16.11.2015.

5 The learned counsel, appearing on behalf of the respondent Corporation had submitted that it is for the petitioner to approach the second respondent, proposing an One Time Settlement. If the petitioner proposes to settle all the dues, payable by the petitioner, by way of the One Time Settlement, it would be considered by the second respondent and appropriate orders would be passed thereon. He had further submitted that the petitioner may be directed to approach the second respondent, within a period of two weeks from today, making the proposal for the One Time Settlement of the dues payable by the petitioner and that no coercive steps would be

taken by the respondent Corporation, till the petitioner approaches the second respondent, within the said period of two weeks, as may be directed by this Court.

6 In view of the submissions made by the learned counsels, appearing on behalf of the parties concerned, this Court finds it appropriate to direct the petitioner to approach the second respondent, proposing the One Time Settlement of the dues, payable by the petitioner, within a period of fifteen days from today. On the petitioner, approaching the second respondent, as directed by this Court, the second respondent shall consider the proposal of One Time Settlement of dues, payable by the petitioner and pass appropriate orders thereon, as expeditiously as possible. It is made clear that the second respondent shall not take any coercive steps to recover the amounts, said to be due and payable by the petitioner, for a period of fifteen days from today.

7 The writ petition is disposed of with the above directions. No costs. Consequently, connected miscellaneous petition is closed.

Sd/-

Assistant Registrar (CS-II)

//True Copy//

Sub Assistant Registrar

vvk

To

1.The Tamilnadu Industrial Investment Corporation Ltd.,  
rep by its Chairman-cum-Managing Director,  
692, Anna Salai, Nandanam, Chennai-600 035.

2.The Tamilnadu Industrial Investment Corporation Ltd.,  
rep by its Branch Manager,  
Chennai Branch, 692, Anna Salai, Ground Floor,  
Nandanam, Chennai-600 035.

1 cc to M/s.K.A.Ramakrishnan, Advocate, sr.36236

1 cc to M/s.K.Magesh, Advocate, sr.36295

W.P.No.36091 of 2015

ala co

kra 30.06.2016