

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 08.02.2016

CORAM

THE HON'BLE MR. JUSTICE SATISH K. AGNIHOTRI
and
THE HON'BLE MR. JUSTICE M.VENUGOPAL

W.P. No.40994 of 2015
and
M.P.No.1 of 2015

Vee Pee Estates and Hotels Private
Limited rep. by its Managing Director
V.Kumaravel .. Petitioner

Vs.

1. The General Manager,
Legal Division,
Indian Overseas Bank
(Central Office),
762, Anna Salai, Chennai.
2. The Chief Regional Manager,
Indian Overseas Bank,
Regional Office, Puducherry.
3. The Authorised Officer,
Indian Overseas Bank,
Orleanpet Branch,
Puducherry - 5. .. Respondents

Petition filed under Article 226 of The Constitution of India praying for the issuance of a writ of mandamus directing the respondents to consider the one time settlement proposal offered by the petitioner dated 24.08.2015 and also his representation dated 11.12.2015 within a time frame fixed by this Court and consequently restrain the respondents from any way proceeding further in handing over the schedule mentioned properties of the petitioner to securitization/reconstruction company pending the one time settlement proposal dated 24.08.2015.

For Petitioner .. Mr.K.Raja Srinivas
for M/s.R.Baskaran

For Respondents.. Mr.Y.Jyothish Chander

ORDER

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

With the consent of the learned counsel appearing for the parties, the writ petition is taken up for final disposal.

2.The petitioner, concededly a borrower, has come up with this petition, seeking a direction to the respondents Bank to consider the proposal dated 24 August 2015 and also the representation dated 11 December 2015 for one time settlement.

3.Mr.Y.Jyothish Chander, learned counsel appearing for the respondents Bank would submit that no representation for one time settlement has been received. He would further submit that the Bank has filed an application in O.A.No.118 of 2014 before the Debt Recovery Tribunal-I, Chennai, for recovery of a sum of Rs.66,92,49,005/-, which culminated into an order exparte. Thereafter, a possession notice dated 02 September 2014 was issued by the Bank, thereagainst, a challenge was made before the Debt Recovery Tribunal-III, Chennai in S.A.No.393 of 2014 by the petitioner herein.

4.In the given fact situation, when the dispute is pending consideration before the Debt Recovery Tribunal-III, Chennai, we are not disposed to interfere at this stage and pass any order on the instant petition. However, we are inclined to grant liberty to the petitioner to make an appropriate application in the pending dispute before the Debt Recovery Tribunal-III, Chennai for appropriate relief. It is open to the Debt Recovery Tribunal-III, Chennai to examine the same and take a decision in accordance with law and on its own merits.

5.With the aforestated observations, the writ petition stands disposed of. No costs. Consequently, connected miscellaneous petition is closed.

mmi

S/d-
Assistant Registrar (CS-V)

True Copy

Sub-Assistant Registrar

To

1. The General Manager,
Legal Division,
Indian Overseas Bank
(Central Office),
762, Anna Salai, Chennai.

2. The Chief Regional Manager,
Indian Overseas Bank,
Regional Office, Puducherry.

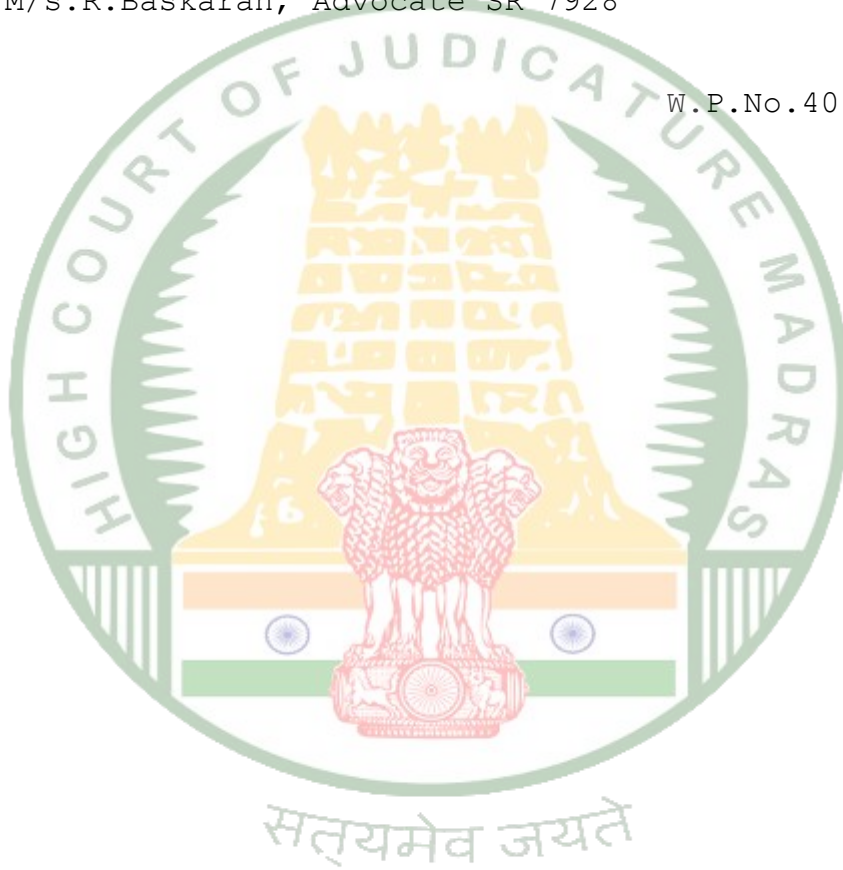
3. The Authorised Officer,
Indian Overseas Bank,
Orleanpet Branch,
Puducherry - 5.

+ 1 cc to M/s.Y.Jyothish Chander, Advocate SR 7972

+ 1 cc to M/s.R.Baskaran, Advocate SR 7928

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W.P.No.40994 of 2015



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