

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 29.06.2017

CORAM:

THE HON'BLE MR.JUSTICE HULUVADI G RAMESH
AND
THE HONOURABLE MR.JUSTICE A.D.JAGADISH CHANDIRA

W.P.No.6876 of 2017
and
W.M.P.No.7456 of 2017

M/s. Sri Gayathri Kitchens (P) Ltd.,
rep. By its Director Mrs.R.Preetha. ... Petitioner

Versus

The Manager,
Indian Bank,
Nungambakkam Branch,
No.9, 7th Cross Street,
Lake Area, Nungambakkam,
Chennai-600 034. Respondent

Writ Petition filed under Article 226 of the Constitution of India for the issuance of a Writ of Mandamus forbearing the respondent from selling the property of the petitioner at S.No.290/2B and 290/3 situated at Mudichur Village, Tambaram Taluk, Kancheepuram District below the Guideline value fixed by the Tamil Nadu Registration Department.

For Petitioner : Mr.B.Natarajan

For Respondent : Mr.P.Paul Singh for
Mr.B.Murugavel

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O R D E R
(Order of the Court was made by Huluvadi G Ramesh, J)

This writ petition has been filed for a Mandamus to forbear the respondent from selling the property of the petitioner at S.No.290/2B and 290/3 situated at Mudichur Village, Tambaram Taluk, Kancheepuram District below the Guideline value fixed by the Tamil Nadu Registration Department.

2.Heard Mr.B.Natarajan, learned counsel appearing for the petitioner and Mr.P.Paul Singh, learned counsel appearing for the respondent bank.

3.The petitioner who is intended to go for One Time Settlement, seeking indulgence of this Court for One Time Settlement. According to the petitioner, so far he has paid Rs.70 lakhs. Whereas according to the respondent bank, the petitioner is due and payable a sum of Rs.2.8 Crores. Ultimately, this Court directed the petitioner to deposit 10% of the amount due and payable by the petitioner to the respondent bank i.e. a sum of Rs.28 lakhs. However, according to the respondent bank, the petitioner has paid only Rs.10 lakhs instead of Rs.28 lakhs and the respondent bank is not ready to go for One Time Settlement.

4.Be that as it may, the petitioner is given time up to 14.07.2017 to deposit the remaining balance of Rs.18 lakhs, failing which, we may not entertain the petitioner for further hearing. It is for the petitioner to approach the Debts Recovery Tribunal in the event of the petitioner had not fulfilled the condition. However, as a concession we extend another 14 days time to him to fulfil the condition. It is for the petitioner to go before the Debts Recovery Tribunal on or before 21.07.2017. Till then, the respondent bank is directed not to take coercive steps against the petitioner.

5.Accordingly, the writ petition is disposed of. No costs. Consequently, W.M.P.No.7456 of 2017 is closed.

Sd/-

Assistant Registrar(CO)

//True Copy//

सत्यमेव जयते

Sub Assistant Registrar

gr.

To

1.The Manager,
Indian Bank,
Nungambakkam Branch,
No.9, 7th Cross Street,
Lake Area, Nungambakkam,
Chennai-600 034.

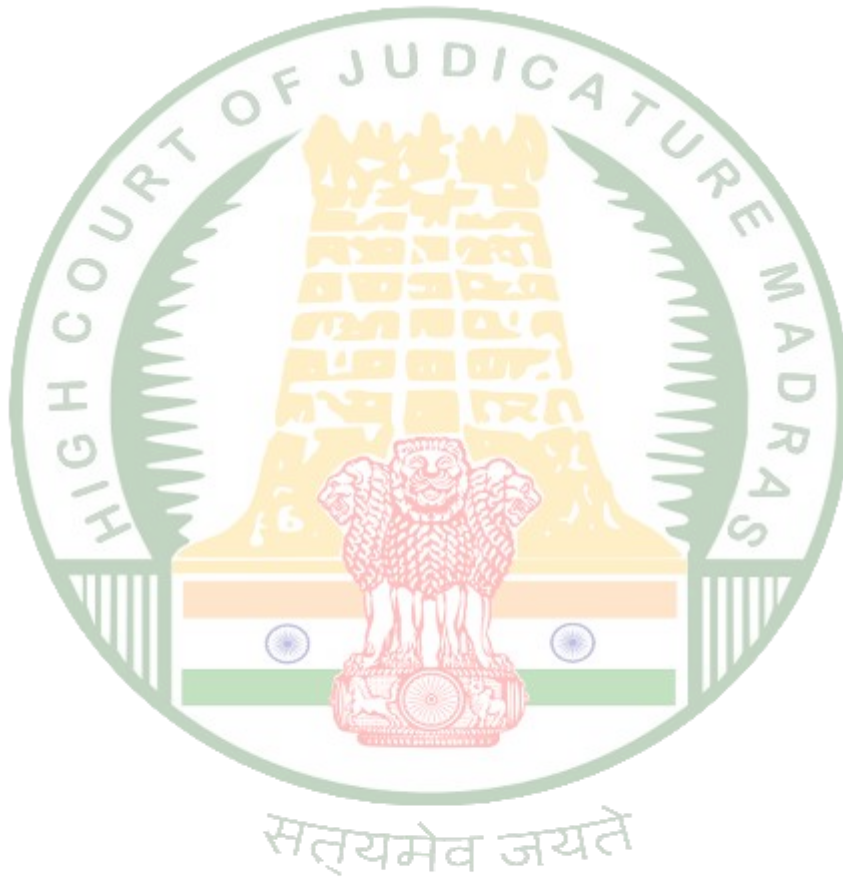
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2.The Debts Recovery Tribunal,
Chennai.

+1cc to Mr.B.Murugavel, Advocate, S.R.No.45553

W.P.No.6876 of 2017

SS (CO)
CA (07/07/2017)



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