

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 21/7/2017

C O R A M

The Honourable Mr.JUSTICE S. MANIKUMAR
and
The Honourable Mrs.JUSTICE V. BHAVANI SUBBAROYAN

Writ Petition No.15502 of 2016

- 
1. M/s. Image Venture P. Ltd
No.3, 1st Cross Street
Lake Area
Nungambakkam
Chennai 600 034.
2. R. Mathiseelan
3. K. R.Senthil Kumar
4. Mrs.R.Suba ... Petitioners
- Vs
1. The Regional Director
Reserve Bank of India
No.16 Rajaji Salai
Fort Glacis
Chennai 600 001.
2. The Deputy General Manager (Recovery)
City Union Bank Ltd
No.248 Gandhi Nagar
Kumbakonam 612 001.
3. The Chief Manager
City Union Bank Ltd
T.Nagar Branch
No.48 Mahalakshmi Street
T. Nagar
Chennai 600 017. ... Respondents
- सत्यमेव जयते
- WEB COPY

Petition filed under Article 226 of the Constitution of India, praying for the issuance of a writ of mandamus directing the first respondent Reserve Bank of India, Chennai, to consider and dispose of the petitioner's representation dated 4/4/2016 to get the benefit of OTS Scheme by passing appropriate orders to

the second and third respondents and also direct the second and third respondents to implement the OTS scheme benefits to the petitioners.

For Petitioners ... Mrs.S.Gomathy Nayagam,
Senior Counsel
for Mr.R.T.Chidambaram

For Respondents ... Ms.Rexy Joseph Mary
for Mr.C.Mohan
for M/s. King & Partridge
for R.1.

Mr.R.S.Varadarajan
for R.R.2 and 3.

O R D E R

(Order of the Court was made by S.Manikumar,J)

Borrower has sought for a writ of mandamus, directing the Reserve Bank of India, Chennai/first respondent, to direct the City Union Bank, Chennai/second respondent, to consider the representation, dated 4/4/2016, to get the benefit of OTS scheme.

2. Ms.Rexy Joseph Mary, learned counsel for the first respondent submitted that the representation of the borrower, dated 4/4/2016, was received by the Reserve Bank of India, on 11/4/2016 and within a short time, the instant writ petition has been filed, on 13/4/2016. She further submitted that Reserve Bank of India, has no authority to direct City Union Bank Ltd., for one time settlement.

3. Be that as it may, Mr.R.S.Varadarajan, learned counsel for the respondents 2 and 3, submitted that on 28/4/2016, a Hon'ble Division Bench of this Court, referred the matter, to the Mediation & Conciliation Centre, High Court, Madras.

4. Both the learned counsel for the borrower and Mr.R.S.Varadarajan, learned counsel for the second and third respondent Bank submitted that on 11/7/2017, out of their own volition and without any pressure or coercion from any side, both sides have agreed for an amicable settlement and accordingly, Tamil Nadu Mediation and Conciliation Centre, has recorded the terms and conditions of settlement and referred the matter back to this Court, for disposal.

5. Mediation and Conciliation Centre agreement, dated 11/7/2017, agreed to upon by the parties, is extracted hereunder:-

"The Respondent Bank has come out with a compromise term whereby the Borrower has to pay the total amount of Rs.248.00 lakhs on or before 30/11/2017, failing which the respondent Bank may realise the above amount including by sale of the property. It was further terms that the respondent Bank would be entitled to an interest of 10.50% p.a., on the sum of Rs.248.00 lakhs, if the petitioner fails to make payment, on or before 30/10/2017, till the date realisation. Petitioner would withdraw all pending legal proceedings before all forums in this regards and respondent will withdraw all proceedings on recovery of the aforesaid sum."

6. This writ petition stands disposed of, in terms of the agreement arrived at, between the parties. No costs.

Sd/-
Asst.Registrar (CS V)

/true copy/

Sub Asst. Registrar

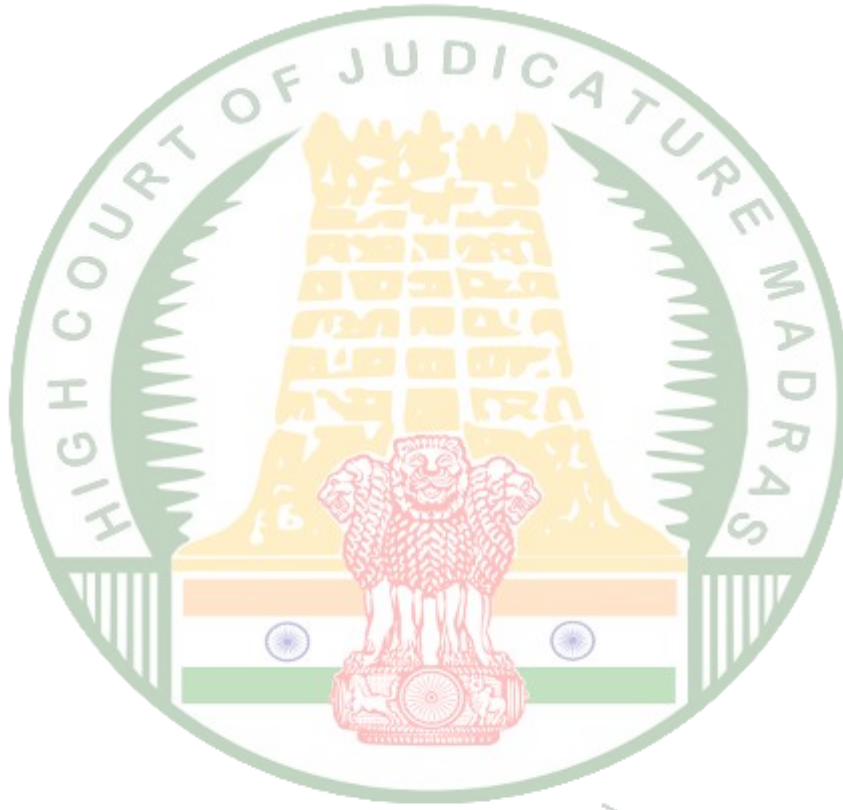
mvs.
To

1. The Regional Director
Reserve Bank of India
No.16 Rajaji Salai
Fort Glacis
Chennai 600 001.

+1cc to Mr.R.s.Varadaraja, Advocate Sr. 51772
+1cc to M/S.King & Patridge, Advocate Srs. 51584
+2ccs to Mr.r.T.Chidambaram, Advocate Sr. 51562

W.P.No.15502 of 2016

AR (V)
VR(08/08/2017)



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