

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 12.09.2017

CORAM:

THE HON'BLE MR.JUSTICE S.MANIKUMAR
AND
THE HON'BLE MRS.JUSTICE V.BHAVANI SUBBAROYAN

W.P.No.24009 of 2017
and
WMP No.25323 of 2017

M/s.Shree Vaishnodevi Mills Pvt. Ltd.,
having office at Karamadai - Sirumugai Road,
Jadayampalayam,
Mettupalayam 641 302
Rep. by its Managing Director,
Mr.A.Maheswaran Petitioner

vs.

M/s.Stressed Assets Stabilisation Fund
(A Government of India Trust)
Represented by its Authorised Officer,
Having Principal Office at 5th Floor,
IDBI Tower, WTC Complex,
Cuffe Parade, Mumbai - 400 005. Respondents

WRIT Petition filed under Article 226 of the Constitution of India, praying for the issuance of a writ of Mandamus, to direct the respondent herein to receive the balance principal plus interest upto date in terms of the modified Negotiated Settlement dated 21.01.2011 between the petitioner and respondent as full and final settlement of the dues to the petitioner Company to the respondent.

For Petitioner : Mr.V.T.Gopalan, Sr. counsel
for Mr.B.Ravi Raja

ORDER

(Order of the Court was delivered by S.MANIKUMAR, J)

Petitioner has sought for a mandamus, to direct the Stressed Assets Stabilisation Fund, represented by its Authorised Officer, the respondent herein to receive the balance principal plus interest upto date in terms of the modified Negotiated Settlement dated 21.01.2011 between the petitioner and respondent as full and final settlement of the dues to the petitioner Company to the respondent.

2. On this day, when the matter is listed for hearing, Mr.V.T.Gopalan, learned senior counsel appearing for the petitioner submitted that a sum of Rs.1 Crore (Rupees One Crore only) would be remitted to the tribunal. Submission is placed on record. But, we are not making any observation on that.

3. Learned senior counsel for the petitioner further submitted that a direction be issued to the tribunal to expedite the hearing of the matters pending on its file. It is open to the petitioner to move the tribunal, if so advised.

4. Learned Senior counsel for the petitioner seeks permission to withdraw the writ petition. Permission is granted. Writ Petition is dismissed as withdrawn. No leave is granted to file a fresh writ petition on the same cause of action. No costs. Consequently, the connected Writ Miscellaneous Petition is closed.

Sd/-
Asst.Registrar (CS VIII)

/true copy/

Sub Asst. Registrar

ars

To

M/s.Stressed Assets Stabilisation Fund
(A Government of India Trust)
Represented by its Authorised Officer,
Having Principal Office at 5th Floor,
IDBI Tower, WTC Complex,
Cuffe Parade, Mumbai - 400 005.

+lcc to Mr.B.Ravirajan, Advocate sr.66359

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ss(14/9/2017)