

THE HON'BLE THE ACTING CHIEF JUSTICE RAMESH RANGANATHAN
AND
THE HON'BLE Dr. JUSTICE SHAMEEM AKTHER

Writ Petition No.8122 of 2017

Order: (Per the Hon'ble The Acting Chief Justice Ramesh Ranganathan)

The relief sought for in this writ petition is to declare the action of respondent Nos. 1 and 2 in conducting 'E' auction on 20.2.2017, in proceeding to confirm the sale, and in issuing Sale Certificate in respect of 'C' and 'D' schedule properties, pursuant to the 'E' auction notice dated 18.1.2017 even though the petitioner's request for sanction of 'One Time Settlement' was pending, as arbitrary and illegal.

After putting forth his submissions for some time, Sri K. Venkatesh, learned counsel for the petitioner, would submit that, instead of adjudicating the contentions urged by him on its merits, it would suffice if both respondent Nos. 1 and 2-banks are directed to consider the OTS settlement application submitted by the petitioner in accordance with law.

Smt. V. Dyumani, learned counsel for the respondent-banks, while fairly stating that the petitioner's request for a One Time Settlement is pending, would submit that, even in terms of the One Time Settlement offer made by the petitioner, they are required to pay a sum of around Rs.10.00 crores before 31.3.2017.

While sanction or otherwise of a One Time Settlement are matters purely in the discretion of the respondent bank, and this Court would not direct the banks to grant a One Time Settlement or to exercise its discretion in a particular manner, it does not appear to be in dispute that the petitioner's application, for a One Time Settlement, is pending consideration by the Head Office of the respondent-banks.

We consider it appropriate, in such circumstances, to dispose of the writ petition directing the respondent-banks to take an appropriate decision on the One Time Settlement application submitted by the petitioner, at the earliest, preferably within four weeks from today. It is made clear that we have not expressed any opinion on the validity or otherwise of the 'E' auction notice nor would this order preclude the banks from finalising the sale in accordance with law.

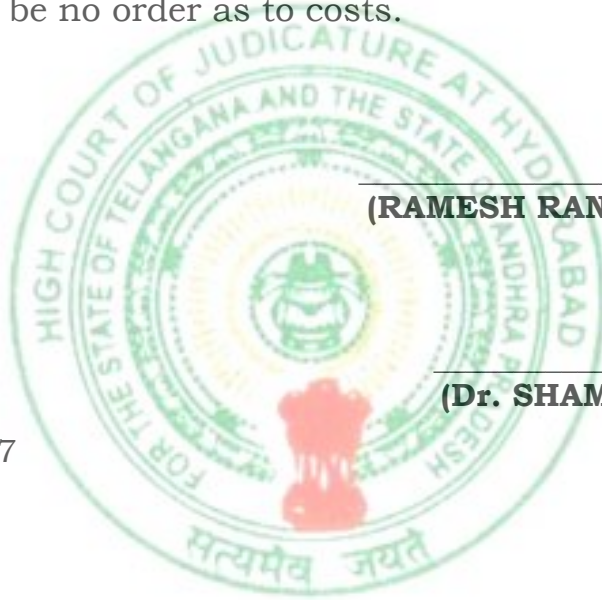
The writ petition stands disposed of accordingly. Miscellaneous Petitions pending, if any, shall also stand disposed of. There shall be no order as to costs.

(RAMESH RANGANATHAN, ACJ)

(Dr. SHAMEEM AKTHER, J)

23rd March, 2017

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Date: 23.3.2017

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