

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 09.01.2018

CORAM:

THE HON'BLE MR.JUSTICE K.K.SASIDHARAN
AND
THE HON'BLE MR.JUSTICE P.VELMURUGAN

W.A.Nos.364 and 392 of 2014
and
M.P.Nos.1 and 1 of 2014

Reserve Bank of India
Department of Non Banking Supervision
Fort Glacis, Rajaji Salai
Chennai 600 001.

...Appellant in W.A.Nos.364/14
Respondent in W.A.392/14

Vs

M/s Integrated Finance Co. Ltd.,
Represented by its Director
Mr.George Kuruvilla
Having its Regd. Office at No.10, R-Block
II Floor, Prem Nagar Colony
South Boag Road, T.Nagar
Chennai 600 017.

..Respondent in W.A.392/14
Respondent in W.A.364/14

Common Prayer:- Writ Appeal filed under Clause 15 of Letter Patent Act, to set aside the order passed by this Court in W.P.No.17317 of 2013 dated 13.02.2014. Writ petition filed under article 226 of the constitution of India, praying for the issue of a writ of certiorarified Mandamus, calling for the records of the respondent bearing No. DNBS (Che) / 2619/ 13.18.016 / 2012-13 dt 8.5.2013 and quash the same and direct the respondent to permit the petitioner to use the amount in the Account Number 11000200039250 maintained with the Federal Bank Mount Road Branch and the SBI fixed deposits maintained with State Bank of India Woods Road Branch for paying the amounts as per the One Time Settlement proposal accepted by the Asset Reconstruction Company (India) Limited Mumbai.

Ms.T.Poornam: Counsel for appellant in W.A.364/14
Counsel for Respondent in W.A.392/14

Mr.M.S.Seshadri
for Mr.V.P.Raman: Counsel for appellant in W.A.392/14
Counsel for respondent in W.A.364/14

JUDGMENT

(Judgment of the Court was delivered by K.K.SASIDHARAN, J.)

The challenge in these two writ appeals is to the order dated 13 February, 2014 in W.P.No.17317 of 2013 allowing the writ petition filed by the appellant in W.A.No.392 of 2014 and permitting them to accept One Time Settlement proposals from all the creditor-banks (both scheduled and Nationalised) or their Assignees and to forward the same through the Administrator appointed by the Court.

2. The learned Single Judge directed the Reserve Bank of India, on receipt of the One Time Settlement proposals through the Administrator, to grant necessary permission to withdraw from the interest accumulated on the SLR amounts, for payment to the Banks.

3. Feeling aggrieved by the said order, both the writ petitioner and the Reserve Bank of India filed the intra court appeals.

4. During the currency of these two appeals, the Reserve Bank of India filed an affidavit dated 5 December, 2017 indicating the subsequent events.

5. The Reserve Bank of India though initially was not in favour of permitting the respondent in W.A.No.364 of 2014 to sell the property, changed its stand subsequently and in the interest of the depositors, permitted such sale. The action taken in the matter has been explained by the Reserve Bank of India in the said affidavit.

6. In view of the subsequent events and more particularly, the events that are stated in the affidavit dated 5 December, 2017, practically nothing survives for adjudication in the present appeals. The affidavit dated 5 December, 2017 filed by the Reserve Bank of India is taken on record.

7. Since the order passed by the learned Single Judge appears to have been worked out in right direction, as evident by the affidavit filed by the Reserve Bank of India, we close the appeals. It is always open to the parties to initiate appropriate proceedings in accordance with law, if they are so advised. No costs. Consequently, connected miscellaneous petitions are closed.

Sd/-

Assistant Registrar(CCC)

//True Copy//

Sub Assistant Registrar

+ 1 cc to M/s. T. Poornam, Advocate Sr.1591
+ 1 cc to Mr. V.P. Raman, Advocate Sr.1511

W.A.Nos.364 and 392 of 2014

GMR (CO)
EU (02/02/2018)



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