

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 06.03.2018

CORAM:

THE HONOURABLE MR.JUSTICE S.MANIKUMAR
and
THE HONOURABLE MR.JUSTICE T.RAVINDRAN

C.R.P.(PD)No.428 of 2014

and

M.P.No.1 of 2014

1.M/s.Kakumanu Hotels and Malls Pvt. Ltd.,
Rep. by its Director,
No.132, Old No.33, Nelson Manickam Road,
Chennai - 600 029.

2. Sharat Kakumanu
3. Sheela K. Sharat
4. T.S. Shanthi
5. Nisha K. Chadha
6. Manpreet Chadha

.. Petitioners

Vs.

Indian Overseas Bank,
Nehru Park Branch,
No.872, Poonthamallee High Road,
Chennai-600 084.

.. Respondent

Prayer: Civil Revision Petition is filed under Article 227 of the Constitution of India, against the order of the waiver application passed in I.A.No.741 of 2013 in A.I.R.No.611 of 2013, dated 26.12.2013, on the file of the Debt Recovery Appellate Tribunal, Chennai.

For Petitioners : Mr.G.R.Lakshmanan

For Respondent : Mr.F.B.Benjamin George

ORDER

(Order of this Court was made by **S.MANIKUMAR, J.**)

Civil Revision Petition has been filed against the order of the waiver application, passed in I.A.No.741 of 2013 in A.I.R.No.611 of 2013, dated 26.12.2013, on the file of the Debt Recovery Appellate Tribunal, Chennai, and the same is extracted hereunder:-

"PROCEEDINGS DATED 26.12.2013

IA 741/2013 (Waiver):

Ld. Counsel appearing on behalf of the respondent bank stated that a sum of Rs.4,74,44,815/- is due as on the date of filing of this appeal i.e. as on 23.8.2013 and that this tribunal may direct the petitioners to deposit a sum equivalent to 75% of the aforestated amount as the pre-deposit in order to comply with Sec.21 of the RDDBFI Act as public money is involved and that the appeal cannot be entertained without the pre-deposit being made and prayed that orders may be passed. Ld. Counsel added that a sum of Rs.1.00 crore has been paid by the petitioners.

Ld. Counsel appearing on behalf of the petitioners stated that the petitioners are ready and willing to deposit the amount of pre-deposit into the loan account itself to meet out the requirement under Sec.21 of the RDDBFI Act.

Heard both sides. The following order is passed:

The petitioners are directed to deposit a sum of Rs.1,37,22,408/- into the loan account on or before 12.2.2014. In the event the said deposit is not made into the loan account on or before 12.2.2014 this IA shall stand automatically dismissed."

2. Interim stay granted earlier has not been extended. However, on this day, when the matter came up for hearing, learned counsel for both the parties submitted that the matter has been settled and documents have been released.

3. True Copies of the letter dated 19.09.2014 of Indian Overseas Bank, Chennai, and settlement letter dated 21.02.2015, are treated as part of record, and the same are extracted hereunder:-

"Indian Overseas Bank
Nehru Park Branch,
872, Poonamallee High Road,
Chennai 600 084.

Ph:26413141
E-mail: lob0306@lob.in
Fax: 044-26613912

19th September 2014

To
The Managing Director,
M/s.Kakumanu Hotels and Malls Pvt. Ltd.,
No.132 (Old No.33) Nelson Manickam Road,
Chennai - 600 029.

Dear Sir,

Sub: One Time Settlement of NPA Account

We refer to the various correspondences made regarding one time settlement of M/s. M/s.Kakumanu Hotels & Malls Pvt. Ltd., account, and we wish to inform you that our sanctioning authority has accepted your proposal for payment of Rs.15221793/- towards settlement with the following conditions:

1. Further on default of payment of amount as stated above, OTS will automatically stand cancelled and bank will be free to initiate / continue / Legal / SARFAESI action for recovery of full dues without any concession whatsoever and without any further notice to the subjects in that regard.

2. Any suit / Claim / Complaint filed by you against the bank should be withdrawn before getting No Due Certificate and Title Deeds.

3. This compromise settlement will not have any bearing whatsoever on the ongoing criminal cases/proceedings pending in the courts, if any, against the borrower/guarantors.

4. The bank reserves the right of recompense of the amount of sacrifice involved in the present settlement and to recover the same in due course if the subjects turn around and make profit.

5. The borrower should give an undertaking letter that the borrower does have any direct/indirect liability to the branch.

Thanking you,

Yours faithfully,

For Indian Overseas Bank

Nehru Park Branch
Asst. General Manager"

"Indian Overseas Bank

Ph:26413141

Nehru Park Branch,

E-mail: lob0306@lob.in

872, Poonamallee High Road,

Fax: 044-26613912

Chennai 600 084.

DATE: 21.02.2015

SETTLEMENT LETTER

M/s Kukumanu Hotels & Malls Private Limited having registered officer at 132, Nelson Manickam Road Chennai 600029 who has availed certain facilities from this bank has settled their dues to the bank. Consequent to the settlement of the dues, our bank has, On 21.10.2014 released the original title deeds in respect of 50 cents of the property belonging to Ms.Nisha K Chandha as collateral security for the above said loan.

The aforesaid company may file necessary return with the registrar of companies towards satisfaction of the charge.

For Indian Overseas Bank

Nehru Park branch

Asst. General Manager."

S.MANIKUMAR, J.
AND
T.RAVINDRAN, J.

dm

4. In view of the above and placing on record, the submissions of the learned counsel for the parties, nothing survives in the Civil Revision Petition for adjudication. Accordingly, the Civil Revision Petition is disposed of. No Cost. Consequently, the connected Miscellaneous Petition is closed.

[S.M.K., J.] [T.R.N., J.]

06.03.2018

Index : Yes

Internet : Yes

dm/asr

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