

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 17.09.2018

CORAM

THE HONOURABLE MR.JUSTICE R.MAHADEVAN

W.P.No.22688 of 2018 and
W.M.P.No.26525 of 2018

GTL Infrastructure Limited,
Rep by its Authorized Signatory,
Door No.34/1DL, New No.403/L,
Samson Tower, 7th Floor,
Pantheon Road, Egmore,
Chennai 600 008. Petitioner

Vs

1.Canara Bank,
112, J.C.Road, Bangalore 560002,
Karnataka.
2.Union Bank of India,
Union Bank Bhavan,
239, Vidhan Bhavan Marg,
Nariman Point, Mumbai 400 021,
Maharashtra. Respondents

PRAYER : Writ Petition filed under Article 226 of the Constitution of India to issue a Writ of Declaration, declaring that the requisite majority threshold for deciding a sale to of debt of the petitioner to an asset reconstruction company / Securitization company is (i) 66% (sixty-six percent) in value of the Indian Rupees lenders of the petitioner in accordance with the provisions of the Notification No.RBI/2017-18/131DBR.No.BP.BC.101/21.04.048/2017-18 dated February 12, 2018 being the Revised Framework - Resolution of stressed assets; or (ii) in the alternative, 75% (Seventy five percent) in value of the Indian Rupee lenders of the petitioner in accordance with the provisions of the Master Circular - Prudential norms on income recognition, Asset Classification and provisioning pertaining to Advances dated July 1, 2015 (i.e. IRAC Guidelines) and that such majority decision would bind Respondent No.1.

For Petitioner : Mr.P.S.Raman, (SC) for
Mr.Abishek Jenasanen
For Respondents : Mrs.I.Sivakami for R1
: Mr.Srinath Sridevan for R2

O R D E R

The learned senior counsel appearing for the petitioner seeks permission of this Court to withdraw this writ petition with liberty to file a petition before the appropriate forum and filed a memo of withdrawal dated 14.09.2018, which reads as follows:-

"Upon instructions received from the petitioner, it is humbly prayed that this Court may be pleased to permit the writ petitioner to withdraw the writ petition with liberty to file it before the appropriate forum as the relief sought for in the writ petition does not arise out of the Master Restructuring Agreement dated 31.12.2011, entered into between the parties and therefore, the jurisdiction clause contained in the Agreement will not apply."

2. In view of the memo filed, this Writ Petition is dismissed as withdrawn with liberty to the petitioner to approach the appropriate forum. No costs. Consequently, connected miscellaneous petition is closed.

Sd/-

Deputy Registrar

//True copy//

Sub Assistant Registrar

gsk

+2cc to Mr.Abishek Jenasenan, Advocate SR.No.11158 (08/11/2018)

W.P.No.22688 of 2018

GMV (08/10/2018)

सत्यमेव जयते

WEB COPY