

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 12.03.2018

CORAM:

THE HON'BLE JUSTICE **C.V.KARTHIKEYAN****C.S. No.119 of 2016**

ICICI Bank Limited,
1, Cenotaph Road,
Teynampet, Chennai – 600 018.

Represented by its Chief Manager. ..

Plaintiff

..Vs..

1. Everonn Education Limited
Capital Tower", Unit No.203 & 204,
II Floor, New Door Nos.6/13 & 6/14,
Kodambakkam High Road,
Dr.M.G.R. Salai, Nungambakkam,
Chennai – 600 034.

2. Edifications India Limited
Capital Tower", Unit No.203 & 204,
II Floor, New Door Nos.6/13 & 6/14,
Kodambakkam High Road,
Dr.M.G.R. Salai, Nungambakkam,
Chennai – 600 034.

3. Everonn School Limited
Capital Tower", Unit No.203 & 204,
II Floor, New Door Nos.6/13 & 6/14,
Kodambakkam High Road,
Dr.M.G.R. Salai, Nungambakkam,
Chennai – 600 034.

4. Everonn Skilling India Limited
Capital Tower", Unit No.203 & 204,
II Floor, New Door Nos.6/13 & 6/14,
Kodambakkam High Road,
Dr.M.G.R. Salai, Nungambakkam,
Chennai – 600 034.

5. Varkey Group Limited

PO Box No.8607, Dubai
 United Arab Emirates,
 Represented by its Chairman
 Sunny Varkey

6. Axis Bank Limited
 192, Karumuttu Nilayam,
 Anna Salai, Chennai – 600 002.

7. State Bank of India Limited,
 18/3, Sigappi Achi Building,
 Rukmini Lakshmipathi Road,
 Egmore, Chennai – 600 008. ... Defendants

For Plaintiff : H.Karthik Seshadri

For Defendants : ---

PRAYER : Plaintiff has been filed Under Order IV Rule 1 of O.S. Rules read with Order VII, Rule 1 of Civil Procedure code, (a). For a Mandatory Injunction directing the Defendant Nos. 1 to 5 to perform all the obligations including and more specifically under the Clause 2.8.1 of the Debt Restructuring Agreement, dated December 19, 2013 ("DRA-I") and Debt Restructuring Agreement dated March 22, 2014 ("DRA-II"). (b). For a Permanent Injunction restraining the Defendant Nos.1 to 5, their men, agents, servants, from in any manner committing breach of their obligations including Clauses 2.81, 5.3.1 of the Debt Restructuring Agreement, dated December 19,2013 ("DRA-I") and Debt Restructuring Agreement dated March 22,2014 ("DRA-II), and Clauses 11.2.4, 13.10 of the ESIL Facility Agreement dated November 11, 2014, Clause 14 of both the Facility Agreements dated November 11, 2014 clauses pertaining to negative covenants. (c). For a Permanent Injunction restraining the Defendant Nos. 1 to 5, their men, agents, servants from in any manner shifting, altering, terminating the service contracts including Lease agreements, Memorandum of Understanding(s) entered into with various

Schools/Societies or in any manner abandoning the projects as mandated by Clause 14.4 of the ESIL Facility Agreement dated November 11, 2014 and Clause 14.13 of the ESL Facility Agreement dated November 11, 2014; (d). For Costs (e) Such other relief in the interest of justice.

J U D G M E N T

The suit had been filed by the plaintiff as against the defendants and simultaneously the plaintiff also appears to have initiated Judicial proceedings before the Debt Recovery Tribunal.

2. Before the Debt Recovery Tribunal the plaintiff had entered into a compromise with some of the respondents therein. Since the Debt Recovery Tribunal is also substantially seized of the same issues, the learned counsel for the plaintiff has made the following endorsement:

"Without prejudice to the rights of the Plaintiff bank to prosecute its OA.No.510 of 2016 before the Debts Recovery Tribunal – II at Chennai, the Plaintiff craves leave to withdraw the present suit".

3. In view of the endorsement made by the learned counsel for the plaintiff, the suit is dismissed, however, giving liberty to the plaintiff to proceed before the Debt Recovery Tribunal, in O.A.No.510 of 2016.

C.V.KARTHIKEYAN, J

4. Accordingly the suit is dismissed. However, the observation is once again reiterated that the plaintiff can proceed with O.A.No.510 of 2016 before the Debt Recovery Tribunal, Chennai. Consequently all connected applications are closed. No Costs.

5. The plaintiff is entitled to recovery of Court fees in accordance with rules and office is directed to return the same on proper acknowledgment and identification.

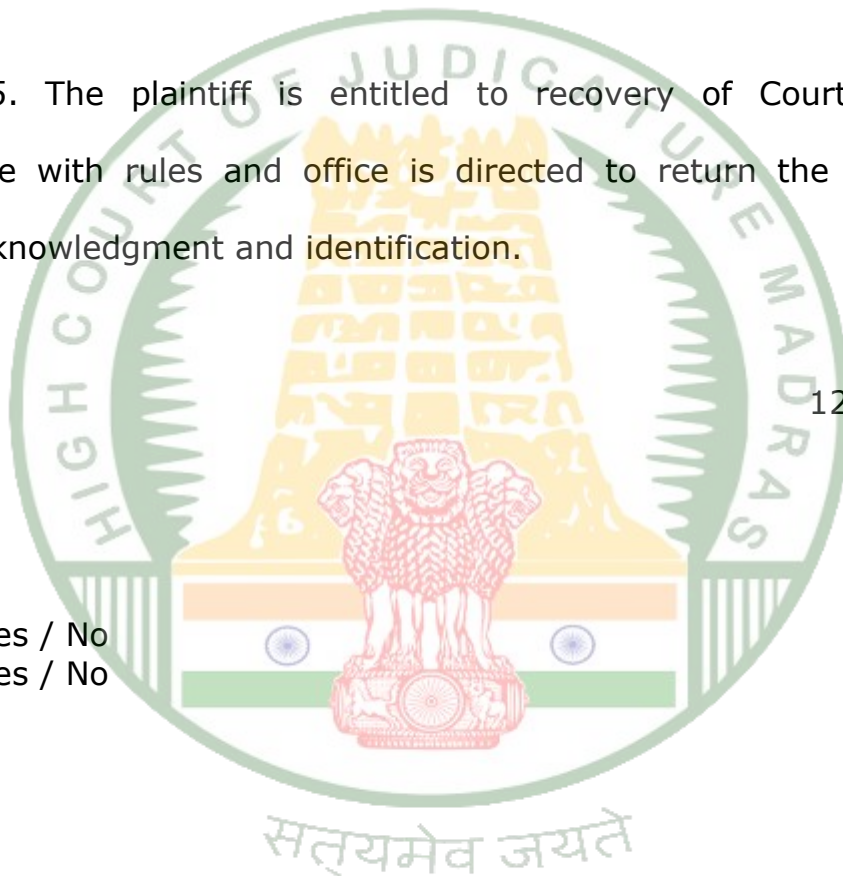
12.03.2018

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Index : Yes / No

Web : Yes / No

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