

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 20.04.2018

CORAM

THE HONOURABLE MR. JUSTICE C.V.KARTHIKEYAN

C.S.No. 250 of 2016AndA.No. 2650 of 2016

Edelweiss Asset Reconstruction Company Ltd.,
a public limited company, with its registered
office at Edelweiss House, Off C.S.T. Road
Kalina, Mumbai - 400 098
and acting in its capacity as trustee of
EARC Trust-SC 168 and EARC SAF-1 Trust
Rep. by its Authorised Signatory ... Plaintiff

Vs.

1. W.S.Industries (India) Limited
a public limited company,
with its registered office at,
108, Mount Poonamallee Road
Porur, Chennai - 600 116
Rep. by its Authorised Officer ... 1st Defendant
2. Mantri Premier Homes Pvt. Ltd.,
A private limited company
with its registered office at
Mantri House, 41, Vittal Mallya
Road, Bangalore 560 001
Rep. by its Authorised Officer ... 2nd Defendant

3. Mantri Developers Pvt. Ltd.,
A private limited company
with its registered office at
Mantri House, 41, Vittal Mallya
Road, Bangalore 560 001
Rep. by its Authorised Officer ... 3rd Defendant
4. State Bank of India
having branch office at
1st Main Road, Arcot Road
United India Colony
Kodambakkam, Chennai.
Rep. by its Authorised Officer ... 4th Defendant
5. Indian Overseas Bank
having branch office at
98-A, Euras Corporate Centre
Dr.Radhakrishnan Salai,
Mylapore,
Chennai - 600 004.
Rep. by its Authorised Officer ... 5th Defendant
6. Export Import Bank of India
A Corporation established under the
Export-Import Bank of India Act, 1981
with its head office at Centre One
Building, Floor 21, World Trade Centre
Cuffee Parade, Mumbai
Rep. by its Authorised Officer ... 6th Defendant
7. Punjab National Bank
having branch office at
781-785, Rayala Towers, 3rd Floor,
Anna Salai, Chennai - 600 002
Rep. by its Authorised Officer ... 7th Defendant

PRAYER: This Civil Suit filed under Order IV Rule 1 O.S. Rules read with Order VII Rule 1 CPC, praying for a Judgment and Decree of:

(a) to declare that the Tripartite Agreement dated 6th November 2012 executed between defendant Nos. 1 & 2 and 6 & 7, being the plaintiff's predecessor's in interest as valid, subsisting and binding and consequently, the Supplementary Agreements dated 9th October 2013 executed between defendant Nos. 1 & 2 and the Framework Agreement dated 23rd May 2014 with respect to the Suit property and any further instruments executed between the defendant Nos. 1 & 2 are null and void, non-est and not binding on the plaintiff and defendant Nos. 4 & 5.

(b) directing the defendants Nos. 1 and 2 to forthwith specifically perform their obligations under the Tripartite Agreement dated 6th November 2012 in the following manner viz., Defendant No.1 returning the advance amounts paid to defendant No.2; Defendant No.2 releasing its mortgage over the suit property upon being refunded the advance amounts paid by Defendant No.1 and Defendant No.1 recreating a mortgage on the suit property in favour of the plaintiff, defendant No.4 and Defendant No.5;

(c) grant permanent injunction restraining Defendant Nos. 1 to 3 by themselves or through their agents, servants or otherwise from dealing with the suit property in any manner that may affect the plaintiff's rights.

Without prejudice to the above prayers and only in the event of this Hon'ble

Court not being inclined to grant specific performance in relief (b) above:-

(d) to direct the Defendant Nos. 1, 2 and 3 jointly and / or severally to pay the plaintiff, damages of a sum of Rs.89,15,00,000/- along with interest calculated at 18% p.a., from the date of filing of the suit till the date of realisation;

(e) for costs of the present suit.

For Plaintiff : Mr. R.Karthic Ram Mohan

For 1st Defendant : M/s. Raj Kumar Jhabakh

For Defendants 2 & 3: Mr.R.Parthasarathy

JUDGMENT

The learned counsel for the plaintiff made the following endorsement:-

"The suit may be dismissed as settled out of Court."

2. In view of the endorsement made, the suit is dismissed as withdrawn. Consequently, connected Application is closed.

3. Since the suit had been settled, the plaintiff is entitled to refund of the entire Court fees in accordance with rules.

4. The presence of the learned counsel for the first defendant and the learned counsel for the second and third defendants are noted. The other defendants, namely, the fourth to seventh defendants had already been set *exparte*.

20.04.2018

vsg

Index: Yes/No

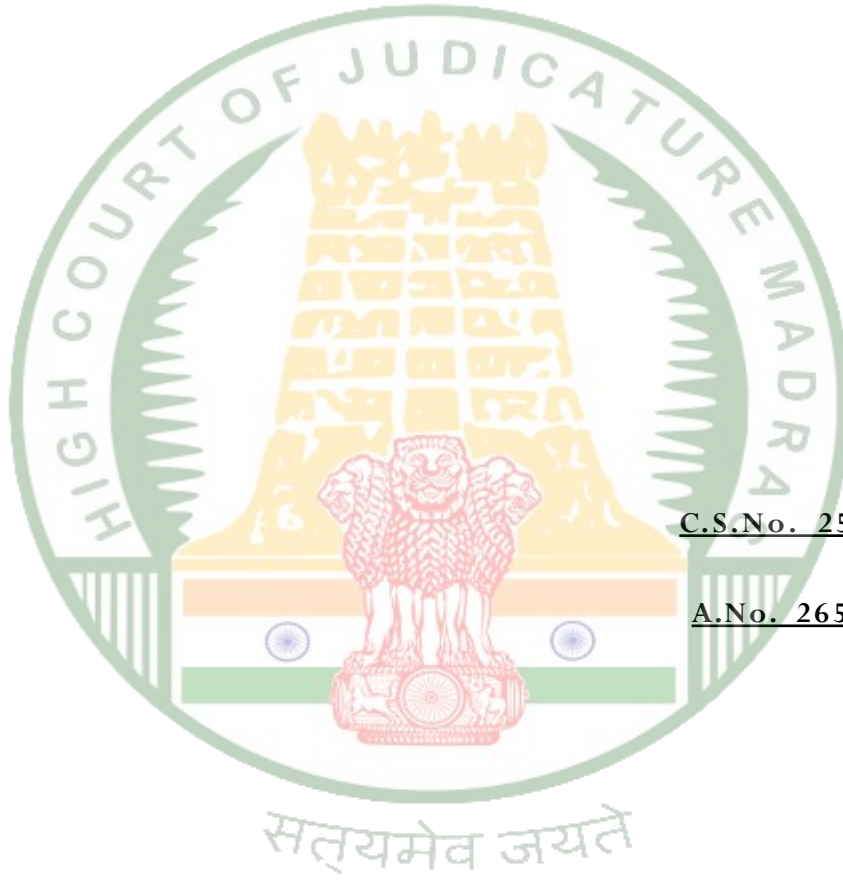
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C.V.KARTHIKEYAN, J.

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