



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 28.04.2018

CORAM:

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THE HON'BLE MR.JUSTICE S.MANIKUMAR
AND
THE HON'BLE MRS.JUSTICE V.BHAVANI SUBBAROYAN

W.P.Nos.17112 to 17114 of 2014
and
M.P.Nos.1 to 1 of 2014

C.Balasubramaniam ... Petitioner in all W.Ps.
vs.

1. Oriental Bank of Commerce,
May Flower Arcade,
434, Oppanakara Street,
Coimbatore - 641 001.

2. Chinnasamy Gounder and Sons (HUF),
Represented by its Kartha,
Mr.C.Ponnusamy.

3. C.Ponnusamy

4. C.Thangaraj

5. P.Sivakumar ... Respondents in all WPs.

WRIT Petitions are filed under Article 226 of the Constitution of India, praying for the issuance of a writ of certiorari, calling for the records of the Debts Recovery Appellate Tribunal, Chennai in A.I.R.Nos.20, 21 and 22 of 2012, dated 16.05.2014 and quash the same as illegal and arbitrary.

For Petitioner : Mr.K.Soundararajan
in all W.Ps.

For Respondent : Mr.E.Venkatesh Babu (for R1)
in all WPs.

COMMON ORDER

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

Prayer in these writ petitions, is to quash the orders dated 16.05.2014 passed by the Debts Recovery Appellate Tribunal, Chennai, in AIR Nos.20, 21 & 22 of 2014.



"Notice to the respondents through Court as well as privately returnable by 31.07.2014.

2. In the meantime, there will be an order of interim stay on condition that the petitioner deposits a sum of Rs.25,00,000/- (Rupees Twenty Five Lakhs Only) directly to the Bank towards "Loan Account" on or before 31.07.2014. It is made clear that failure to comply with the above condition by the petitioner the stay granted by this Court today, shall stand vacated automatically without further reference to this Court.

3. Subsequently on 19.04.2018, we passed the following order.

"As against the outstanding amount of Rs.92 Lakhs, as on today, writ petitioner has offered payment of Rs.65 lakhs, which the Bank has agreed, with the condition that the amount of Rs.5 lakhs to be paid, by 16/04/2018, which the writ petitioner did not honour.

2. Mr. Ramshankar, learned counsel for the first respondent Bank submitted that OTS proposal is still alive.

3. Having regard to the above, writ petitioner is directed to make payment of Rs.5 Lakhs (Rupees Five Lakhs Only) by 23/4/2018. Parties to file a memo of settlement, in terms of OTS by 25/4/2015.

4. Today, when the writ petition came up for further hearing, both the learned counsel for the parties submitted that a settlement has been arrived at and a joint memorandum dated 28.04.2018 has been signed by the parties and the respective learned counsel. Joint memo filed by the parties, is extracted.

1. The One Time Settlement (OTS) of Rs.55.00 Lakhs, towards the Loan Account No.TL 13509 of the petitioner herein being considered and submitted upon.

2. From the consideration of the settlement amount of Rs.55.00 lakhs, petitioner has remitted a sum of Rs.5.00 lakhs on 23.4.2018 and the balance amount of Rs.50.00 lakhs shall have to be paid in the following manner:-

(i) A sum of Rs.35.00 lakhs to be paid by the petitioner on or before 30.06.2018.

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lakhs to be paid by the petitioner on or before 31.08.2018.

(iii) Failing which the consideration of settlement shall stand cancelled and the Respondent Bank will have every right to execute the DRC proceedings as per the earlier order of the Hon'ble DRT."

5. Joint memo filed by the parties duly signed by the respective counsel, shall form part of the record. In terms of the joint memorandum, writ petition is disposed of. No Costs. Consequently, the connected Miscellaneous Petitions are closed.

Sd/-

Asst.Registrar (CO)

/true copy/

Sub Asst. Registrar

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To

Oriental Bank of Commerce,
May Flower Arcade,
434, Oppanakara Street,
Coimbatore - 641 001.

+1cc to Mr.K.Soundararajan, Advocate, sr.no.32381

+1cc to Mr.S.Ravee Kumar, Advocate, sr.no.32575

W.P.Nos.17112 to 17114 of 2014
and
M.P.Nos.1 to 1 of 2014

RV (CO)

RRK (23/05/18)