

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 19.03.2018

CORAM:

THE HONOURABLE MR.JUSTICE S.MANIKUMAR
and
THE HONOURABLE MRS.JUSTICE V.BHAVANI SUBBAROYAN

C.R.P.(PD).No.3979 of 2017

1.M/s.Auromatrix Hotels Pvt. Ltd
No.129, Estate Main Road,
Industrial Estate,
Perungudi,
Chennai 600 096.

2.S.Rajasekaran
3.Meena Thiagarajan

.. Petitioners

Vs.

Axis Bank
Southern Recovery Cell
Rep. by its Authoised Officer,
2nd floor, Krumuthu Nilayam,
No.192, Anna Salai,
Chennai 600 002.

.. Respondent

Prayer: Civil Revision Petition is filed under Article 227 of the Constitution of India, against the order dated 20.06.2017 made in S.A.No.590 of 2016 on the file of Debt Recovery Tribunal - III, Chennai.

For Petitioners : Mr.V.Mohan
for Mr.R.Gowthama Narayanan

For Respondent : Mr.V.V.Sivakumar

ORDER

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

Mr.V.Mohan, learned counsel for the petitioners and Mr.V.V.Sivakumar, learned counsel for the respondent/bank submitted that after negotiation the dispute between the parties, has reached a settlement of payment of Rs.4.50 crores, without interest, to be paid by the revision petitioners, before the end of July - 2018.

2. As per the Settlement, the first payment of Rs.22.50 lakhs, namely 5% of the OTS amount, should be made before the end of March 2018, which has not been done so far. Though Mr.V.Mohan, learned counsel for the petitioners submitted that the borrower has negotiated with the bank, regarding mode of payment of Rs.4.50 crores without interest, as stated supra, learned counsel for the bank, submitted that any mode of payment, such as cash, demand draft, is acceptable, except payment through cheque.

3. Contention of the learned counsel for the bank, appears to be reasonable. Whatever be the negotiation between the bank and the borrower, as regards mode of payment, inasmuch as the settlement has been arrived at, amount determined, and the period specified, we direct the borrower to pay a sum of Rs.22.50 lakhs on or before 31.03.2018, under the above modes,

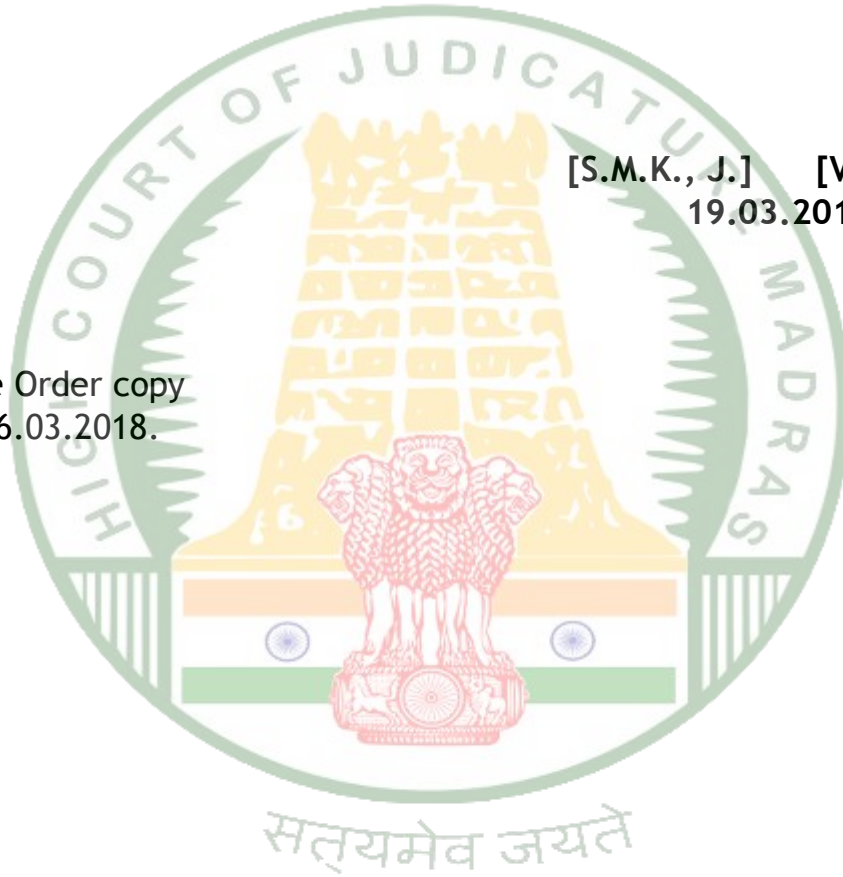
acceptable by the bank, failing which, only the order made in this revision petition stands rescinded.

4. With the above direction, the Civil Revision Petition is disposed of. No Costs.

dm

Note:

Issue Order copy
on 26.03.2018.

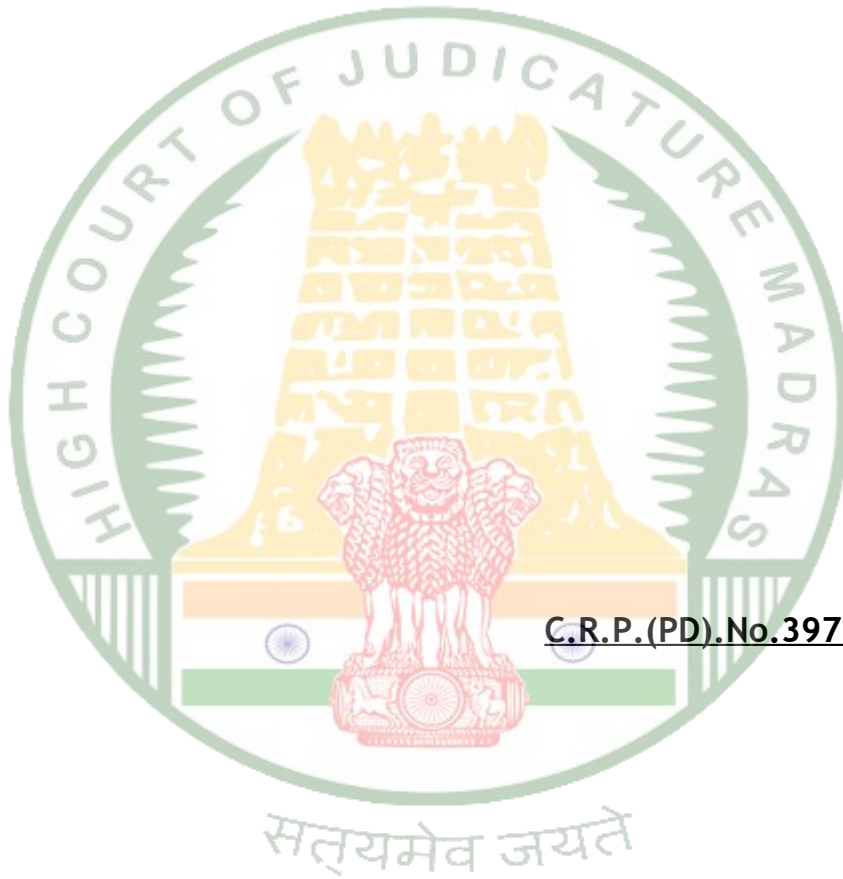


[S.M.K., J.] [V.B.S., J.]
19.03.2018

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S.MANIKUMAR, J.
AND
V.BHAVANI SUBBAROYAN, J.

dm



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