BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 30.10.2018

CORAM
THE HONOURABLE MR.JUSTICE T.RAJA
AND
THE HONOURABLE MR.JUSTICE KRISHNAN RAMASAMY

C.R.P.(NPD).(MD).Nos.998 and 999 of 2017
and
C.M.P.(MD).Nos.437 and 438 of 2018

Sree Narayanan Textile Private Limited,
Visalakshi Nagar,
Madurai 625 401
represented by its Director N.Thiagarajan,
No.14, Vallabhai Road,
Chokkikulam,
Madurai -2.

... Petitioner in both C.R.Ps.

Vs.

1. Industrial Development Bank of India, No.115, Anna Salai, Saidapet, Chennai – 15.

2. The Recovery Officer, Debts Recovery Tribunal No.II, 4th Floor, Dewa Towers, 770A, Anna Salai, Chennai -2. (Respondent No.2, dispensed with notice need not sent to R2).

... Respondents in both C.R.Ps.

PRAYER: Civil Revision Petitions are filed under Section 227 of the Constitution of India against the orders dated 09.02.2017 and 28.04.2017 made in M.A.Nos.214 of 2016 and 69 of 2017 in D.R.C.No.211 of 2007 before the Recovery Officer, D.R.T.No.II, Chennai.

For Petitioner : Mr.PT.S.Narendravasan
For R1 : Mr.Veera Kathiravan, Senior counsel for Mr.K.R.Laxman

COMMON ORDER

[Order of the Court was made by T.RAJA,J.]

The Civil Revision Petitions are directed against the order passed by the Recovery Officer, D.R.T.No.II, Chennai, in M.A.No.214 of 2016 in D.R.C.No.211 of 2007, dated 09.02.2017.

2. Pursuant to our earlier order dated 25.10.2018, giving time to the learned counsel for the respondent Bank to take instruction from the Bank to their agreeable for OTS proposal of the petitioner, a communication dated 30.10.2018, issued by the IDBI Bank was placed before us, which is given as under:

> *"IDBI is in principle agreeable for the OTS proposal of Rs.12.50 crore (with upfront of Rs.1.25 crore payable on or before November 01, 2018 and balance in six equal monthly installment) as advised by the High Court. If the borrower / petitioner fails to accept the proposal or fails to pay as stipulated, the case should be automatically dismissed and the Bank shall proceed with other recovery measures."*

3. In the light of the above, a cheque for a sum of Rs.1,25,00,000/- drawn in the name of IDBI Bank Limited is handed over to Mr.Nirmal Raj, who is the Assistant Manager of IDBI Bank.

4. Mr.Veera Kathiravan, learned Senior counsel appearing for the first respondent Bank submitted that the balance amount shall be repaid within six equal monthly instalments.

5. Mr.PT.S.Narendravasan, learned counsel appearing for the petitioner requested us to grant 10 equal instalments to clear all the balance amount.

6. Instead of 10 equal instalments, this Court grants 8 equal monthly instalments for payment of the balance amount. Accordingly, the petitioner is directed to pay the first instalment within first five days of every month. Similarly, the second and other instalment also will commence within first five days of succeeding month. It is also made clear that if there is any default or the borrower fails to pay any instalment, the revision petitions shall be automatically dismissed. The respondent Bank is entitled to proceed against the petitioner with other recovery measures.

7. In view of the above, the Civil Revision Petitions are disposed of. No costs. Consequently, the connected Miscellaneous Petitions are closed.

Sd/
Assistant Registrar(CO)

/True copy/

Sub Assistant Registrar(CS-II)

To
The Recovery Officer,
Debts Recovery Tribunal No.II,
4^{th} Floor, Dewa Towers,
770A, Anna Salai,
Chennai -2.

+1cc to Mr.P.T.S.NARENDRAVASAN, Advocate, SR.No.93285

C.R.P.(NPD).(MD).Nos.998 and 999 of 2017
30.10.2018

AKV
KK/SV/SAR-2/14.11.2018/3P-3C