THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE SRI JUSTICE T.AMARNATH GOUD

WRIT PETITION No.6195 of 2018

ORDER: (*Per* Hon'ble Sri Justice Sanjay Kumar)

The prayer of the writ petitioner in this case reads as under:

> " For the reasons aforesaid, it is humbly prayed that this Hon'ble Court may be pleased to issue an appropriate Writ, Direction or Order more in the nature of Writ of Mandamus:
>
> a. to set aside the impugned order dated 05.02.2018 vide Ref: EXIM: HRO-LAG:Techtran:2018:10 issued by the Respondent No.1 as illegal, arbitrary and contrary to Article 14, 19(1)(g) and 300A of the Constitution of India and also ultra vires the provisions of Securities and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
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> b. set aside the consequential possession notice dated 16.02.2018 issued by the Respondent No.1 as illegal, arbitrary, contrary to the provisions of Securities and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 contrary to Article 14, 19(1)(g) and 300A of the Constitution of India;
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> c. Declare the action of the Respondent No.2 in refusing to handover the title deeds of 5 acres and 2 guntas with survey numbers 541/542/543/548/549/550/660 located at Bonthapally Village, Jinnaram (M), Medak District in the name of Techtran Polylenses Limited, 5 acres and 3 guntas with survey No. 545/546/547/551 located at Bonthapally Village, Jinnaram Mandal, Medak District in the name of Techtran Polylenses Limited and 104000 shares of Andhra Pradesh Gas Power Corporation Limited with face value Rs.10/- each in the name of Techtran Polylenses Limited as illegal, arbitrary and contrary to Article 14 19(1)(g) and 300A of the Constitution of India."

2. The prayers (a) and (b) set out hereinabove relate to the proceedings initiated by the Export-Import Bank of India under the provisions of the Securities and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, while prayer (c) relates to the action of IDBI Bank in refusing to handover some title deeds.

3. After arguing for some time, Sri K.Ramakrishna Reddy, learned Senior Counsel appearing for Sri K.Vivek Reddy, learned counsel for the petitioners, stated that his clients are willing to clear the entire outstanding dues of the Export-Import Bank of India.

4. Sri L.Ravi Chander, learned Senior Counsel representing K.Siddharth Rao, learned counsel for the Export-Import Bank of India, was agreeable to the suggestion and the matter was accordingly passed over.

5. During the afternoon session, a joint memo of compromise executed by and between the petitioners and the Export-Import Bank of India dated 28.06.2018, duly signed by Sri K.Pratheek Reddy, learned counsel for the petitioners, and Sri K.Siddharth Rao, learned counsel for the Export-Import Bank of India, is placed on record. The learned Senior Counsel appearing for the parties would inform this Court that as the parties are unable to sign the joint memo of compromise as the authorised persons representing them are not available at present, the same has been signed by their learned counsel, but would undertake that it would be binding upon the parties.

6. L.Ravi Chander, learned Senior Counsel, would further inform this Court that the authorities of the Export-Import Bank of India at Mumbai have accepted the terms of compromise enumerated in this joint memo.

7. In accordance with the terms and conditions recorded in the joint memo for payment of Rs.3,30,00,000/-, the writ petition is disposed of as under:

> "... a. Total due of the 1st petitioner as on 28.06.2018 (including interest) is Rs.3.26 Crs plus expenses of Rs.4 lakh amounting to Rs.3.30 Crs.
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> b. The 1st petitioner agrees to pay an upfront amount of Rs.33 lakh by 09.07.2018 and another Rs.33 lakhs by 19.07.2018.
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> c. Balance amount of Rs.2.64 Crs. Will be payable in 8 monthly instalments of Rs.33 lakh each by 15.03.2019.
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> d. The due date of payment of monthly instalments will 15th of every month, the first being due on 15.08.2018.
>
> e. The outstanding dues will carry interest at documented rate of 18% p.a. till the date of full payment.
>
> f. 1st petitioner undertakes to submit Post Dated Cheques for all the instalments at the time of 2nd upfront payment i.e., on 19.07.2018.
>
> 4. The petitioners and 1st respondent hereby confirm that the contents and terms of the present Joint Memo of Compromise have been shared with them and have been explained to them by their respective Advocates and that they have fully understood the meaning and consequences of the same. The petitioners and 1st respondent have agreed the same willingly and on their own free will.
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> 5. The petitioners and 1st respondent herein further agree that the present Joint Memo of Compromise is to be signed by their respective Advocates representing them before this Hon'ble Court in the instant writ petition and presented before this Hon'ble Court for recording the same.
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> 6. The petitioners and 1st respondent hereto agree to comply with the terms of the Joint Memo of Compromise in letter and spirit and any party subsequently failing to comply with the terms of the present Joint Memo of Compromise shall be liable for breach of Trust.
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> 7. The petitioners and 1st respondent both agree that the 1st respondent will be at full liberty to proceed against the petitioners in the event of default of any of the conditions prescribed in this Joint Memo of Compromise."

8. Sri K.Ramakrishna Reddy, learned Senior Counsel, further states that prayer (c) relating to the grievance of the petitioners with the IDBI Bank and any other grievance that the petitioners may have with the Industrial Financial Corporation of India, the third respondent herein, may be left open to be redressed independently by way of separate proceedings before the appropriate forum in accordance with law.

9. The writ petition is accordingly disposed of in terms of the aforestated joint memo of compromise and granting liberty as aforestated to the petitioners insofar as their grievances, if any, with respondent Nos.2 and 3 are concerned. Pending miscellaneous petitions shall stand closed. No order as to costs.

SANJAY KUMAR, J

T.AMARNATH GOUD, J

Date: 28.06.2018
TJMR