

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 07.02.2019

CORAM :

THE HON'BLE MRS.V.K.TAHILRAMANI, CHIEF JUSTICE

AND

The HON'BLE MR.JUSTICE M.DURAI SWAMY

W.P. No.3662 of 2019 and
W.M.P.No.4014 of 2019

NRU Spinning Mills Ltd.,
Thumbal Main Road,
Vellapatty Village, Athur Taluk,
Salem - 636 114
rep by its Managing Director

.. Petitioner

Vs.

1. The Chief Manager,
Allahabad Bank,
1/4, Sarada College Road,
Swarnapuri, Salem - 636 004.
2. The Deputy General Manager,
Zonal Office, Allahabad Bank,
Sir Thiagaraya Road,
T.Nagar, Chennai.
3. Reserve Bank of India,
Chennai.

.. Respondents

Petition filed under Article 226 of the Constitution of India praying for issue of Writ of mandamus to direct the 1st respondent Bank to grant extension of time for making the balance payment of Rs.5.87 crores of the compromise proposal dated 03.12.2018 by 180 days or any extension of time as directed by the Court.

For Petitioner : Mr.K.Rajasekaran

O R D E R

(Order of the Court made by the Hon'ble Chief Justice
and M.Duraiswamy, J.)

The petitioner has filed the above Writ Petition to issue a Writ of mandamus to direct the 1st respondent - Bank to grant

extension of time for making the balance payment of Rs.5.87 crores towards OTS proposal dated 03.12.2018 by 180 days.

2.It is the case of the petitioner that they gave a proposal for One Time Settlement and the Bank had agreed to settle the matter for a sum of Rs.6.57 crores. The petitioner paid a sum of Rs.60 lakhs and for making the balance payment of Rs.5.97 crores, the Bank granted time till 03.02.2019. Now, the petitioner has sought for extension of time by 180 days from 03.02.2019.

3.Since a compromise has been entered into between the petitioner and the respondent - Bank, this Court cannot extend the time granted by the respondent - Bank. It is only for the Bank to decide whether or not to extend the time granted for making the balance payment.

4.In such view of the matter, we are not inclined to entertain the Writ Petition. Accordingly, the same is dismissed. No costs. Consequently, the connected miscellaneous petition is closed.

Sd/-

Assistant Registrar(CO)

//True Copy//

Sub Assistant Registrar

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To

1. The Chief Manager,
Allahabad Bank,
1/4, Sarada College Road,
Swarnapuri, Salem - 636 004.

2. The Deputy General Manager,
Zonal Office, Allahabad Bank,
Sir Thiyagaraya Road,
T.Nagar, Chennai.

3. Reserve Bank of India,
Chennai.

+1cc to Mr.K.Rajasekaran, Advocate, S.R.No.10956

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SV(CO)
CS/06/03/2019