

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 05.03.2019

CORAM :

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

AND

The HON'BLE MR.JUSTICE M.DURAI SWAMY

W.P. No.5940 of 2019 and

W.M.P.No.6762 of 2019

M.Krishnaraju

.. Petitioner

Vs.

1. Reserve Bank of India,
rep by its Authorized Signatory,
No.16, Rajaji Salai, Fort Glacis,
Chennai - 600 001.
 2. The National Housing Bank,
rep by its Authorized Signatory,
Room No.225, 2nd Floor,
31A Cathedral Garden Road,
Nungambakkam, Chennai - 600 034.
 3. Shriram Housing Finance Ltd.,
rep by its Authorized Signatory,
No.123, Angappa Naicken Street,
Chennai - 600 001.
 4. Asset Reconstruction Company India Ltd (ARCIL),
rep by its Authorized Signatory,
The Ruby, 10th Floor, No.29,
Senapathi Bapat Marg,
Dadar West, Mumbai - 400 028.
- .. Respondents

Petition filed under Article 226 of the Constitution of India praying for issue of Writ of mandamus to direct the respondents 1 & 2 to act on the petitioner's letter dated 18.01.2019 and the 1st respondent's communication dated 30.01.2019 in CEPC/(CHE)/350/02.05.002/2018-19 and direct the respondents 3 & 4 to extend the 3rd respondent's OTS offer dated 16.07.2018 in respect of the petitioner's loan account bearing No.SLPCHNI0000602, to enable the petitioner to pay the loan dues in installments within a reasonable time.

For Petitioner : Mr.S.Anil Sandeep

O R D E R

(ORDER OF THE Court WAS MADE BY M.DURAISWAMY, J.)

The petitioner has filed the above Writ Petition to issue a Writ of mandamus to direct the respondents 1 & 2 to act on the petitioner's letter dated 18.01.2019 and the 1st respondent's communication dated 30.01.2019 and direct the respondents 3 & 4 to extend the 3rd respondent's One Time Settlement (OTS) offer dated 16.07.2018 in respect of the petitioner's loan.

2.The petitioner has filed the Writ Petition seeking for extension of time for paying the OTS amount. Admittedly, the respondent - Bank has granted three days time to the petitioner to pay the OTS amount.

3.It is settled position that the Court cannot compel the Banks to agree for settlement proposals or for fixing the time limit.

4.By letter dated 16.07.2018, the 3rd respondent called upon the petitioner to pay the OTS amount on or before 20.07.2018. However, the petitioner has not paid the amount as per the terms of the OTS, instead sought for extension of time.

5.In such circumstances, we are of the view that this Court cannot direct the 2nd respondent to extend the time, that too, after a lapse of seven months. However, it is open to the petitioner to approach the 2nd respondent for appropriate relief. In these circumstances, the Writ Petition is dismissed. No costs. Consequently, the connected miscellaneous petition is closed.

Sd/-

Assistant Registrar(CS-I)

//True Copy//

सत्यमेव जयते

Sub Assistant Registrar

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To

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1. The Authorized Signatory,
Reserve Bank of India,
No.16, Rajaji Salai, Fort Glacis,
Chennai - 600 001.

2. The Authorized Signatory,
National Housing Bank,
Room No.225, 2nd Floor,
31A Cathedral Garden Road,
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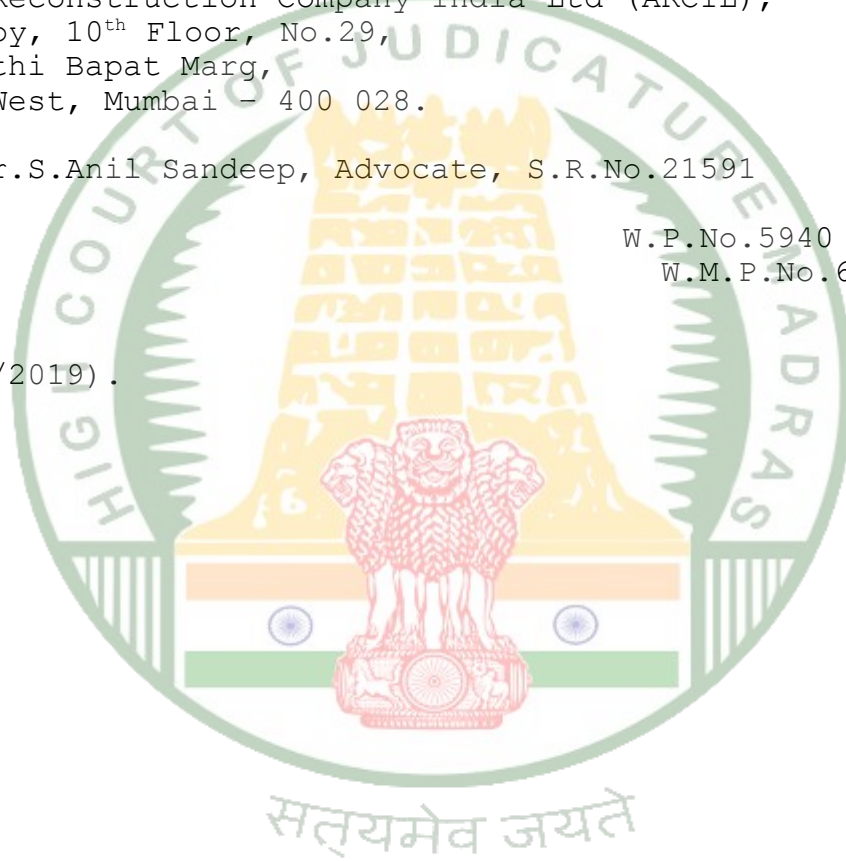
3. The Authorized Signatory,
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4. The Authorized Signatory,
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The Ruby, 10th Floor, No.29,
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+1cc to Mr.S.Anil Sandeep, Advocate, S.R.No.21591

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CA(CO)
SSM(01/04/2019) .



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