



WEB COPY

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 03.07.2019

CORAM :

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

AND

The HON'BLE MR.JUSTICE M.DURAI SWAMY

W.P.No.9768 of 2019 and

W.M.P.No.10363 of 2019

Strides Air Systems (P) Ltd.,
rep by its Director
40/1, Vayalur Road,
Namachivayapuram,
Thodukadu Village,
Thiruvallur District - 602 105. .. Petitioner

Vs.

The Authorized Officer,
The State Bank of India,
Stressed Assets Recovery Branch,
Red Cross Building, II Floor,
No.32, Montieth Road,
Egmore, Chennai - 600 008. .. Respondent

Petitions filed under Article 226 of the Constitution of India praying for issue of Writ of mandamus directing the respondent to consider the representation of the petitioner dated 21.02.2019 for One Time Settlement of the loan accounts pursuant to the letter of acceptance dated 16.02.2019 issued by the respondent within a time frame.

For Petitioner : Mr.Y.Prakash
For Respondent : Mr.K.Chandrasekaran

O R D E R

(ORDER OF THE COURT WAS MADE BY M.DURAI SWAMY, J.)

The above Writ Petition has been filed by the petitioner to issue a Writ of mandamus directing the respondent to consider the representation dated 21.02.2019 for One Time Settlement of the loan accounts pursuant to the letter of acceptance dated 16.02.2019 issued by the respondent within a time frame.



3.The respondent - Bank, by letter dated 16.02.2019, agreed for the proposal and called upon the petitioner to make a upfront amount of Rs.68,75,000/- within three days from the date of receipt of the said letter and also made it clear that the balance amount of Rs.2,06,25,000/- has to be paid before 25.03.2019 and in case of non-payment before 25.03.2019, the compromise settlement offer will become infructuous. Further, in paragraph - 6 of the said letter, the respondent - Bank also made it clear that if the agreed amount is not received within the scheduled time period, the Bank would cancel the compromise settlement offer and the entire dues of the Bank as claimed before the DRT/Court in Original Application with interest and costs will become due for payment.

5. Thereafter, by letter dated 19.03.2019, the petitioner again re-iterated their stand by stating that they are willing for One Time Settlement for a sum of Rs.2,75,00,000/-. By their letter dated 21.03.2019, the respondent - Bank rejected the request made by the petitioner and stated that the Bank cannot settle for compromise for any amount less than Rs.2.85 crores, subject to initial upfront payment of 25% of the compromise offer. The matter standing thus, the petitioner has filed the above Writ Petition.

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respondent - Bank and arrive at a compromise. From the materials available on record, it is clear that though the petitioner was given sufficient opportunity to settle the matter, they failed to utilize the same. In these circumstances, we are not inclined to entertain the Writ Petition. Accordingly, the Writ Petition is dismissed. No costs. Consequently, the connected miscellaneous petition is closed.

Sd/-
Assistant Registrar(CS)

//True Copy//

Sub Assistant Registrar

va
To

The Authorized Officer,
The State Bank of India,
Stressed Assets Recovery Branch,
Red Cross Building, II Floor,
No.32, Montieth Road,
Egmore, Chennai - 600 008.

+1cc to Mr.Y.Prakash , Advocate SR.No. 55920
+1cc to Mr.K.Chandrasekaran , Advocate SR.No. 55367

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W.M.P.No.10363 of 2019

A.SK(07/08/2019)