

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 27.03.2019

CORAM:

THE HONOURABLE MR.JUSTICE D.KRISHNAKUMAR

W.P.No.7998 of 2014

M/s.Srivari Plyboards Pvt.Limited,
Rep. by its Director,
Mr.C.Senivasan,
14-6, 4th Street, Co-operative Colony,
Mettupalayam - 641 301.
Coimbatore District.

.. Petitioner

Vs.

1. The General Manager,
Circle Head, Punjab National Bank,
Circle Office, Rayala Towers, 3rd Floor,
158, Anna Salai, Chennai - 600 002.

2. The Assistant General Manager,
Punjab National Bank, MID Corporate Branch,
774, Oppanakara Street,
Coimbatore - 641 001.

.. Respondents

PRAYER:

The Writ Petition is filed under Article 226 of the Constitution of India, praying for issuance of Writ of Mandamus, to direct the 2nd respondent/Assistant General Manager, Punjab National Bank, MID Corporate Branch, 774, Oppanakara Street, Coimbatore, to consider the restructuring proposal of the petitioner dated 02.01.2014.

For Petitioner : Dr.S.R.Kalyani
For Respondents : Mr.M.L.Ganesh

WEB COPY
O R D E R

The present Writ Petition has been filed for the issuance of a Writ of Mandamus to direct the 2nd respondent/Assistant General Manager, Punjab National Bank, Coimbatore, to consider the restructuring proposal of the petitioner dated 02.01.2014.

2. According to the petitioner, the restructuring proposal of the petitioner dated 02.01.2014 is pending before the

respondents and the respondents have not passed any order on the same. Hence, the petitioner is before this Court.

3. The learned counsel appearing for the Bank would submit that pending Writ Petition, the Bankers issued recovery notice for a sum of Rs.9.72 Crores on 16.04.2014. The learned counsel would further submit that challenging Rule 8(6) of the SARFAESI Act, a petition has been filed before the Debts Recovery Tribunal, Coimbatore, and the Debts Recovery Tribunal, Coimbatore, has passed a conditional order for depositing the amount. The petitioner challenging the said order, has preferred an appeal before the Debts Recovery Appellate Tribunal, Chennai, and by an order dated 04.03.2019, the Appellate Tribunal, has directed the petitioner to deposit a sum of Rs.4.00 Crores in two installments within a period of eight weeks. Therefore, the present proposal submitted by the petitioner cannot be entertained and no direction or order is required to be passed as requested by the petitioner.

4. By recording the afore-said submissions made by the learned counsel appearing for the Bank, this Court cannot pass any such order as prayed for in this Writ Petition. Accordingly, this Writ Petition is dismissed. The petitioner is at liberty for seeking One Time Settlement (OTS) before the Bank, if it is permissible in law. There shall be no order as to costs.

Sd/-

Assistant Registrar(CS V)

//True Copy//

Sub Assistant Registrar

asi

To

1. The General Manager,
Circle Head, Punjab National Bank,
Circle Office, Rayala Towers, 3rd Floor,
158, Anna Salai, Chennai - 600 002.

2. The Assistant General Manager,
Punjab National Bank, MID Corporate Branch,
774, Oppanakara Street, Coimbatore - 641 001.

+1cc to Mr.S.Arunkumar, Advocate, S.R.No.30049

W.P.No.7998 of 2014

VSNI(CO)
CS/20/05/2019