

C.R.P. (NPD) No.2059 of 2020

M. SATHYANARAYANAN, J.

and

R. PONGIAPPAN, J.

(Order of the Court was made by M.SATHYANARAYANAN, J.)

(Through Video Conferencing)

The matter has been listed today under the caption “For reporting compliance”.

2.The order which is the subject matter, has been complied with according to the learned counsel appearing for the petitioner, and it is also accepted by Mr.ARL.Sundaresan, learned Senior Counsel, appearing for the respondent Bank.

3.The learned counsel appearing for the petitioner would submit that, if the matter is referred for mediation with regard to the waiver of penal interest, the matter could be amicably resolved, for which, the learned Senior Counsel appearing for respondent would submit that the matter may be referred for mediation, without prejudice to the rights and contentions of the respondent/financial institution.

4. Accordingly, Registry is directed to forward the papers to the Mediation and Conciliation Centre attached to this Court, and it shall be taken up for mediation preferably by 18.01.2021, and the time of mediation shall be informed to the respective learned counsel for the parties.

5. Mr. ARL. Sundaresan, learned Senior Counsel appearing for the respondent Bank, would also pray that the deposited amount may be permitted to be appropriated towards the dues, for which, the learned counsel appearing for the petitioner has no objections.

6. In the light of the same, the respondent/financial institution is permitted to appropriate the said deposited amount in part, towards the dues, without prejudice to the rights and contentions of the petitioner.

(M.S.N., J.) (R.P.A., J.)

17.12.2020

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Copy to :

The Mediation and Conciliation Centre,
High Court, Madras.

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and
R. PONGIAPPAN, J.

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