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IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

WEDNESDAY, THE 17th DAY OF FEBRUARY 2021

THE HON'BLE MR. JUSTICE C.V.KARTHIKEYAN

C.S.No.15 of 2020

and

O.A.Nos.25 & 26 of 2020

and

A.No.182 of 2020

Sisco Latex Pvt Ltd
Represented by its Director Mr.Mohit Bajaj
Unit No.29, Block II
SIDCO Electornics Complex
Thiru Vi Ka Industrial Estate,
Guindy, Chennai 600 032.

... Plaintiff/Applicant
(all the applications)

..Vs..

Axis Bank Ltd
Javahar Towers
1st Floor, New No.3, (Old No.2)
Club House Road, Anna Salai
Chennai 600 002
Represented by its Authorized Signatory

... Defendant/Respondent
(all the applications)

C.S.No.15 of 2020:-

Civil Suit praying that this Hon'ble Court be pleased to pass a
judgment and decree against the Defendant:

a. Declaration to declare the demand letter dated 07.12.2019

issued by the Defendant to the Plaintiff demanding a sum of



Rs.1,92,47,823/- to be repaid within a period of 7 days as null and void and non est;

b. Permanent Injunction restraining the Defendant and its men or servants or agents or any person acting on its behalf from taking any action or steps or coercive steps pursuant to the demand letter dated 07.12.2019 issued by the Defendant to the Plaintiff.

c. Permanent Injunction restraining the Defendant its men or servants or agents or any person acting on its behalf from insisting or involving or linking any other issues including any family settlement with that of the Renewal of the Working capital facility Letter dated 19.09.2019 as issued by the Defendant to the Plaintiff.

d. Mandatory Injunction Directing the Defendant its men or servants or agents or any person acting on its behalf to adhere to the terms and conditions of the Renewal of the Working capital facility Letter dated 19.09.2019 as issued by the Defendant to the Plaintiff.

e. For the costs of this Suit.

O.A.No.25 of 2020:-

Original Application praying that this Hon'ble Court be pleased to grant an order of Ad Interim Injunction restraining the Respondent/Defendant Bank or its men or agents or employees or representative or anyone through or claiming under them from initiating any



coercive steps or actions or initiate any other proceedings pursuant to the demand letter dated 07.12.2019 issued by the 1st Respondent Bank.

O.A.No.26 of 2020:-

Original Application praying that this Hon'ble Court be pleased to grant an order of Ad Interim Injunction restraining the Respondent/Defendant Bank its men or servants or agents or any person acting on its behalf from insisting or involving or linking any other issues including any family settlement with that of the Renewal of the Working Capital facility Letter dated 19.09.2019 as issued by the Respondent to the Applicant.

A.No.182 of 2020:-

Application praying that this Hon'ble Court be pleased to grant an order of ad-interim Direction, directing the Respondent/Defendant bank its men or servants or agents or any person acting on its behalf to adhere to the terms and conditions of the Renewal of the working capital facility Letter dated 19.09.2019 as issued by the Respondent to the Applicant.

This suit alongwith these applications coming on this day before this court for hearing in the presence of Mr.P.J.Rishikesh, Advocate for the plaintiff in C.S.No.15 of 2020 and for the applicant in O.A.Nos.25 and 26 of 2020 and A.No.182 of 2020 and Mr.Chetan Sagar for M/s V.V.Sivakumar,



O.A.Nos.25 and 26 of 2020 and A.No.182 of 2020 and upon reading the plaint filed in C.S.No.15 of 2020 and the judge's summon and the affidavit of Mohit Bajaj filed in O.A.Nos.25 and 26 of 2020 and A.No.182 of 2020 and the mediation report and the joint memo dated 09.02.2021 signed by the plaintiff and the defendant herein and morefully setout in the schedule hereunder, **it is interms thereof ordered and decreed as follows:-**

That the Plaintiff herein, has settled the entire payment due including the Principal and interest to the Defendant Bank in so far as cash credit facility is concerned, and the defendant herein, has given the plaintiff a BG limit of Rs.50 lakhs (Rupees Fifty Lakhs only) and the outstanding bank guarantees to the tune of Rs.45.57 Lakhs (Rupees Forty Five Lakhs and Fifty Seven Thousand only) are being covered by 100% cash margin in the name of the plaintiff and partly by fixed deposits standing in the name of the director Mr.Ashok Bajaj.

2. That there are no dues from the plaintiff except the bank guarantee, for which full margin monies are available with the Defendant Bank and hence the parties have given quietus to the entire issue and the said Defendant Bank has also released all the collateral documents to the plaintiff herein.

3. That a certificate under section 69-A of Tamil Nadu Court Fees and Suit Valuation Act, 1955, do issue herein, out of and under the seal of



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this court, in favour of Sisco Latex Pvt. Ltd, Rep. by its Director Mr.Mohit Bajaj, the Plaintiff herein, authorising them, to receive from the Pay and Accounts Office, High Court, Madras, a sum of Rs.1,04,100/- (Rupees One Lakh Four Thousand and Hundred only) being entire court fee paid on the plaint by the plaintiffs herein.

4. That these O.A.Nos.25 and 26 of 2020 and A.No.182 of 2020 do stand closed.

5. That there shall be no order as to costs of this suit.

(Schedule – Joint Memo)



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07.04.2021

C.S.No.15 of 2020
and
O.A.Nos.25 & 26 of 2020
and
A.No.182 of 2020

DECREE

DATED: 17.02.2021

THE HON'BLE MR. JUSTICE
C.V.KARTHIKEYAN

FOR APPROVAL: 05.05.2022

APPROVED ON : 10.05.2022



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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 17.02.2021

CORAM:

THE HON'BLE JUSTICE C.V.KARTHIKEYAN

C.S.No.15 of 2020
and O.A.Nos.25, 26 of 2020
and A.No.182 of 2020

Sisco Latex Pvt Ltd
Represented by its Director Mr.Mohit Bajaj
Unit No.29, Block II
SIDCO Electornics Complex
Thiru Vi Ka Industrial Estate,
Guindy, Chennai 600 032.

... Plaintiff

..Vs..

Axis Bank Ltd
Javahar Towers
1st Floor, New No.3, (Old No.2)
Club House Road, Anna Salai
Chennai 600 002
Represented by its Authorised Signatory

... Defendant

PRAYER : Complaint filed under and Order IV Rule 1 of Original Side Rules
read with Order VII Rule 1 read with Section 151 of Code of Civil
Procedure, 1951 read with Section 7 of Commercial Courts, Commercial

Division and Commercial Appellate Division of High Courts Act, 2016

<https://hcservices.ecourts.gov.in/hcservices/>

prayed for a Judgment and Decree:-



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(a) Declaration to declare the demand letter dated 07.12.2019 issued by the Defendant to the Plaintiff demanding a sum of Rs.1,92,47,823/- (Rupees One Crore Ninety Two Lakhs Forty Seven Thousand Eight Hundred and Twenty Three only) to be repaid within a period of 7 days as null and void and non est;

(b) Permanent Injunction restraining the Defendant and its men or servants or agents or any person acting on its behalf from taking any action or steps or coercive steps pursuant to the demand letter dated 07.12.2019 issued by the Defendant to the Plaintiff.

(c) Permanent Injunction restraining the Defendant its men or servants or agents or any person acting on its behalf from insisting or involving or linking any other issues including any family settlement with that of the Renewal of the Working capital facility Letter dated 19.09.2019 as issued by the Defendant to the Plaintiff.

(d) Mandatory Injunction Directing the Defendant its men or servants or agents or any person acting on its behalf to adhere to the terms and condition of the Renewal of the Working capital facility Letter dated 19.09.2019 as issued by the Defendant to the Plaintiff.

(e) For the costs of this Suit.



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For Plaintiff : Mr.P.J.Rishikesh

For Defendant : M/s.Chetan Sagar
for M/s.V.V.Sivakumar

J U D G M E N T

Suit had been filed by the plaintiff / Sisco Latex Private Limited, represented by its Director Mr.Mohit Bajaj, seeking a Judgment and Decree against the defendant / Axis Bank Limited, represented by its Authorised Signatory to the declaration to declare the letter dated 07.12.2019 issued by the plaintiff as null and void and for consequential relief of injunction and mandatory injunction and also for the costs of the suit.

2. The parties were referred to Mediation to effect settlement if possible. A Joint Memo had been filed on behalf of the plaintiff and the defendant before the Mediators Mrs.Uma Vijayakumar and Ms.S.Thenmozhi. The Court placed deep appreciation to the steps taken by the Mediators Mrs.Uma Vijayakumar and Ms.S.Thenmozhi in bringing about an amicable settlement between the parties.

3. The Joint Memo filed on behalf of the plaintiff and the defendant is extracted below:



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stated Suit bearing C.S.No.15 of 2020 states as follows:

1. It is stated that the above stated Suit was filed by the Plaintiff issued by the Defendant to the Plaintiff demanding a sum of Rs.1,92,47,823/- to be repaid within a period of 7 days as null and void and non est and also sought other reliefs.

2. Pending the Suit, the Hon'ble High Court referred the matter for mediation under the aegis of the Mediation Centre, Madras High Court and Mrs.Uma Vijayakumar was appointed as the Mediator. After several rounds of talks, negotiation and deliberation and with the effort and guidance of the Mediator, the Plaintiff and Defendant, have fully and finally settled the dispute.

3. The Plaintiff has settled the entire payment due including the Principal and Interest to the Defendant Bank in so far as cash credit facility is concerned. The Defendant has given the Plaintiff a BG limit of Rs.50 Lakhs and the outstanding bank guarantees to the tune of Rs.45.57 lacs are being covered by 100% cash margin in the name of the Plaintiff and partly by fixed deposits standing in the name of the director of the Plaintiff, Mr.Ashok Bajaj. In light of the above, there are no dues from the Plaintiff except the BG, for which full margin monies are available with the Defendant Bank and hence the parties have given quietus to the entire issue and the said Defendant Bank has also released all the collateral



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documents to the Plaintiff.

4. In view of the above both the Parties agree there are no claims as against each other.

Dated at Chennai on this the 9th day of February, 2021.

*sd/---
Sisco Latex Private Limited
Plaintiff.*

*sd/---
For Axis Bank Limited
Authorised Signatory.
Defendant."*

4. The Joint Memo dated 09.02.2021 had been signed by the plaintiff and the defendant.

5. In view of the same, suit is decreed in terms of the Joint Memo of Compromise as effected under the Mediation process. No order as to costs. All the connected applications are closed. However, the plaintiff is permitted for refund of Court Fees. Registry is directed to refund the Court Fees to the plaintiff / Authorised Signatory of the plaintiff with due acknowledgment and undertaking in accordance with the rules.

Sd./-C.V.K.J.
17.02.2021

//Certified to be true copy//
Dated at Madras this the day of 2021.

COURT OFFICER(O.S.)
From 25th Day of September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decrees in this format.