

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED:03.02.2021

CORAM :

THE HON'BLE MR.SANJIB BANERJEE, CHIEF JUSTICE

AND

THE HON'BLE MR.JUSTICE SENTHILKUMAR RAMAMOORTHY

W.P.No.2181 of 2021

1. M/s.Sri Shanmuga Spinners,
A Partnership Firm,
rep. by its Partner:
Having its registered office at
No.2/43, Avinashi Road,
Chinnampalayam,
Coimbatore - 641 062.
2. M/s.Sri Venkateswara Spinners,
A Partnership Firm,
rep. by its Partner:
Having its registered office at
No.2/44, Avinashi Road,
Chinnampalayam,
Coimbatore - 641 062.
3. M/s.Sri Sivashanmuga Textiles,
A Partnership Firm,
rep. by its Partner:
Having its registered office at
No.2/2, Avinashi Road,
Chinnampalayam,
Coimbatore - 641 062.

4. C.N.Rajan
5. C.N.Sivasubramanian
6. R.Ananthi
7. S.Rajeswari
8. M.Elangovan

.. Petitioners

-vs-

1.The President Officer,
Debts Recovery Tribunal,
Coimbatore.

2.Standard Chartered Bank,
SME Banking - Medium Enterprises,
19, Rajaji Salai, Parrys,
Chennai - 600 001
rep. by its Authorised Officer.

.. Respondents

Petition filed under Article 226 of the Constitution of India praying for issue of Writ of Mandamus directing the second respondent to consider the representation dated 29.12.2020 submitted by the petitioners for One Time Settlement by deferring the auction sale proposed in the auction notice dated 11.12.2020 and accepting One Time Settlement representation dated 29.12.2020 and settle the issue amicably.

For Petitioners : Mr.R.Singaravelan
Senior Counsel
for Mr.M.Rajamani

ORDER

(Order of the Court was made by The Hon'ble Chief Justice)

The writ petition is one of those matters where a debtor has invoked this extraordinary jurisdiction without there being any valid ground therefor.

2. It is submitted on behalf of the writ petitioners that a proposal for a one-time settlement is pending with the second respondent bank. It will be open to the second respondent bank to consider such proposal, but no direction can be issued for the second respondent bank to accept the one-time settlement or allow any latitude to the writ petitioners herein. The writ petitioners say that proceedings are pending before the Debts Recovery Tribunal. There is no doubt that the appropriate tribunal will take up the matter at its earliest convenience.

3. As far as the present petition is concerned, there is little scope for issuing any writ or any direction considering the state of the law as it is.

4. W.P.No.2181 of 2021 is disposed of without passing any effective order and by leaving the second respondent bank and the writ petitioners free to take appropriate steps available to them in accordance with law. There will be no order as to costs. Consequently, W.M.P.Nos.2468 and 2469 of 2021 are closed.

Sd/-
Assistant Registrar

//True Copy//

Sub Assistant Registrar

bbr
To:

- 1.The President Officer,
Debts Recovery Tribunal,
Coimbatore.
- 2.The Authorised Officer,
Standard Chartered Bank,
SME Banking - Medium Enterprises,
19, Rajaji Salai, Parrys,
Chennai - 600 001.

+1 cc to M/s.M.Rajamani, Advocate Sr.No. 5619

LN(CO)
RMP(17/02/2021)

W.P.No.2181 of 2021

सत्यमेव जयते
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