

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 13.07.2021

CORAM

THE HONOURABLE MR.JUSTICE R.MAHADEVAN

Writ Petition No.10149 of 2021

M/s.D.R. Constructions
No.4, Keezhur Main Road
Keezhur Village and Post
Kurinjipadi Taluk
Tamil Nadu.

...Petitioner

Vs

M/s.Indian Overseas Bank
Cuddalore OT Branch
No.18, Imperial Road
Cuddalore O.T.
Tamil Nadu - 607 003.

...Respondent

Prayer: Writ Petition filed under Article 226 of the Constitution of India to issue a Writ of Mandamus, directing the respondent Bank to release the two properties as agreed in their letters dated 09.04.2020 and 14.12.2020 by returning the original title deeds deposited with them.

For Petitioner : Mr.P.B.Sampathkumar
For Respondent : No appearance

ORDER

The relief sought in this writ petition is to issue a mandamus, directing the respondent Bank to release the original title deeds in respect of two properties deposited with them, as agreed in their letters dated 09.04.2020 and 14.12.2020.

2.According to the petitioner, they availed credit facilities with the respondent Bank to the tune of Rs.3 crores, which was sought to be enhanced to Rs.6 crores for expanding their business. The said request was accepted and accordingly, the petitioner executed and registered a supplemental memorandum of deposit of title deeds bearing No.1695/2016 dated 28.01.2016 for a sum of Rs.6 crores. However, the respondent Bank did not allow the petitioner to avail the said enhancement even after the sanction, execution and registration of the said deed, which resulted in heavy indebtedness and loss of liquidity. Hence, the

petitioner made a request to release some of the properties mortgaged in January 2016, which was agreed to be favourably considered by the respondent Bank. Subsequently, revaluation was done with respect to all the properties mortgaged by them and it comes to Rs.9.07 crores. The respondent Bank by its letters dated 09.04.2020 and 14.12.2020, also agreed to return the title deeds relating to the properties in S.No.15/4A, 1A of Vadakuthu village measuring to extent of 4800 sq.ft. and New S.No.22/1A of Madanagopalapuram Village measuring to an extent of 2 acres and the same compelled the petitioner to cancel the registered MoD dated 28.01.2016 by receipt no.569/2021 dated 09.03.2021. Whereas the respondent Bank, instead of releasing those two properties, created a fresh memorandum of deposit of title deeds in respect of all the properties bearing Document No.577/2021 dated 09.03.2021. Feeling aggrieved, the petitioner has come up with this writ petition for the aforesaid relief.

3.The learned counsel for the petitioner submitted that the respondent having agreed to release the properties as stated by them in their letters dated 09.04.2020 and 14.12.2020, failed to act upon, thereby causing irreparable inconvenience to the petitioner. Therefore, the respondent may be directed to consider the claim of the petitioner and pass appropriate orders in this regard.

4.Heard the learned counsel for the petitioner and also perused the materials placed before this Court. Despite the service of notice and the name of the respondent Bank having been printed in the cause list, there is no representation on their behalf.

5.Considering the facts and circumstances of the case and having regard to the submissions made by the learned counsel for the petitioner, this Court, without going into the merits of the case, directs the respondent to consider the claim of the petitioner and pass appropriate orders, on the basis of the letters issued by the respondent bank dated 09.04.2020 and 14.12.2020, within a period of four (4) weeks from the date of receipt of a copy of this order.

6.Accordingly, this writ petition stands disposed of. No costs.

Sd/-
Assistant Registrar

//True Copy//

Sub Assistant Registrar

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To

The Branch Manager,
M/s.Indian Overseas Bank
Cuddalore OT Branch
No.18, Imperial Road
Cuddlaore O.T.
Tamil Nadu - 607 003.

+1 CC to Mr.P.B.Sampathkumar, Advocate, Sr.No. 33021.

W.P.No.10149 of 2021

GPL (CO)
LS (24/08/2021)