

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 23.06.2021

CORAM :

THE HON'BLE MR.SANJIB BANERJEE, CHIEF JUSTICE

AND

THE HON'BLE MR.JUSTICE SENTHILKUMAR RAMAMOORTHY

W.P.No.13142 of 2021

M/s. Good Will Team Papers Limited,
Represented by its Managing Director,
Mr.P.Rajendran, S/o. M.S. Pandian,
No. 29/30, Annai Therasa Street,
V.O.C. Nagar Extension, Old Natham Road,
Madurai 625 017. ... Petitioner

Vs.

1.The Authorized Officer,
Central Bank of India,
Regional Office, Rajah Muthiah Mantram,
Vinayaga Nagar, Madurai 625 020.

2.The Registrar,
Debt Recovery Tribunal-III,
5th Floor, Deva Towers, Anna Salai,
Chennai 600 002. ... Respondents

Prayer: Petition filed under Article 226 of the Constitution of India for issuance of a Writ of Mandamus directing the 2nd respondent namely Debt Recovery Tribunal-III, Chennai to reconstruct the S.A.No.128 of 2016 and to record the Joint Memo of Compromise filed by the petitioner and the 1st respondent forthwith.

For Petitioner : Mr.S.Sethuraman

For Respondents : Mr.M.L.Ganesh
for R-1

ORDER

(Made by the Hon'ble Chief Justice)

There is little dispute between the petitioning borrower and the first respondent secured creditor.

2. The dispute between the borrower and the secured creditor has been resolved. A joint memorandum of compromise has been filed before the Debts Recovery Tribunal-III in the city. The petitioner says that the principal person in control of the petitioner company is suffering from cancer and despite having paid off the debt, the title deeds have not been returned by the secured creditor and the said principal person in control of the petitioner company is not in a position to deal with the assets since the title deeds have not been returned by the first respondent bank.

3. The bank sympathises with the petitioner and says that because of the lockdown, the memorandum of compromise has not been taken up by the appropriate Debts Recovery Tribunal. The bank says that its policy requires pending proceedings to be withdrawn before title deeds are made over since the bank has no recourse to the security upon the title deeds being returned and if the proceedings continue after the title deeds are returned, the bank would suffer serious prejudice.

4. W.P.No.13142 of 2021 is disposed of by requesting the Debts Recovery Tribunal-III, Chennai, to take up the joint memorandum of compromise filed by the petitioner herein and the first respondent bank, whether by reconstructing the papers in S.A.No.128 of 2016 or otherwise, within a fortnight from date and deal with the same in accordance with law as expeditiously as possible.

5. It will be open to the parties to forward a copy of this order to the Presiding Officer of the said Debts Recovery Tribunal for immediate appropriate steps to be taken up by such Tribunal.

There will be no order as to costs.

Sd/-

Assistant Registrar (CS-IX)

//True copy//

Sub Assistant Registrar

sra

To:

1.The Authorized Officer,
Central Bank of India,
Regional Office, Rajah Muthiah Mantram,
Vinayaga Nagar, Madurai 625 020.

2.The Registrar,
Debt Recovery Tribunal-III,
5th Floor, Deva Towers, Anna Salai,
Chennai 600 002.

+1cc to Mr.S.Sethuraman, Advocate SR.No.29324

W.P.No.13142 of 2021

LN (CO)
GMY (13/07/2021)



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