



Comp.A.No.189 of 2021
in C.P.No.172 of 2012

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Comp.A.No.189 of 2021
in
C.P.No.172 of 2012

M.SUNDAR, J.,

This order will now dispose of the captioned application (Comp.A.No.189 of 2021).

2. Read this in conjunction with and in continuation of earlier proceedings made in the previous listing on 01.09.2022 which reads as follows:

'Read this in conjunction with and in continuation of earlier proceedings made in the previous listing on 13.07.2022 (in the captioned application), which reads as follows:



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in

C.P.No.172 of 2012

M.SUNDAR, J.

Read this in conjunction with and in continuation of the earlier proceedings made in the previous listing on 01.09.2022

2. Today, Mr.B.Raghavulu Naidu, learned counsel for State Bank of India (SBI) has submitted that SBI has now accepted Rs.2 Crores as 'One Time Settlement' (OTS) qua 'Integrated Finance Company Limited' (IFCL). Learned counsel has placed before this Court an affidavit dated 12.07.2022 and a scanned reproduction of the same is as follows:



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Comp.A.No.189 of 2021

IN THE HIGH COURT OF JUDICATURE AT MADRAS
Ordinary Original Civil Jurisdiction

C.A No. 189 of 2021
In
C.P No. 172 of 2012

IN THE MATTER OF
Section 433, 434, and 435 of
The Companies Act, 1950

And
IN THE MATTER OF
Winding up of M/s. Integrated Finance Company Limited incorporated
Under the provisions of Companies Act, 1955
(in Provisional Liquidation)

M/s. Integrated Finance Company Limited
No.10, R Block, II floor,
Prem Nagar colony, South Boag Road,
T Nagar,
Chennai 600017.

Applicant

-vs-

1. Integrated Finance Company Depositors Association
Rep. by Mr. Josey Gomonan
S/o. Mr. M.A. Gomonan
No.2B, Neelima Musambadam,
Kottayam 686004, Kerala
(Impleaded as party vide order dt. 12.6.2015 in
Comp. Appl No. 901 of 2014 in Comp.Petn No. 172 of 2012)
2. Official Liquidator
High Court, Madras.
3. The Assistant General Manager
State Bank of India, Anna Salai
State bank Building
No.157, Anna Salai, Chennai 600002

Respondents.

**AFFIDAVIT FILED ON BEHALF
OF THE THIRD RESPONDENT**

I, T. Adithya Varma, S/o. T.G.Thiruvanantham Thirumalapad
aged about 50 years, having office at State Bank of India, Stressed Assets
Management Branch, 2nd floor, Red cross Building, Marathi Road

STATE BANK OF INDIA

I, T. Adithya Varma, S/o. T.G.Thiruvanantham Thirumalapad
aged about 50 years, having office at State Bank of India, Stressed Assets
Management Branch, 2nd floor, Red cross Building, Marathi Road



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Egmore, Chennai, do hereby solemnly affirm and sincerely state as follows:-

1. I am the Assistant General Manager of the State Bank of India, Stressed Assets Management Branch. I am swearing this Affidavit on behalf of State Bank of India, the 3rd Respondent herein.

2. I respectfully submit that the Hon'ble High Court vide order dated 18.04.2022 suggested that the claim of the 3rd respondent bank can be given quietus by paying out a round of Rs. 2,00,00,000/- (Rupees Two crores) by the Applicant. The said offer of Rs. 2,00,00,000/- was duly considered by the appropriate and competent authority of the 3rd Respondent bank and thereafter the same was approved as one Time Settlement (OTS).

3. Under the aforesaid circumstances, it is respectfully submitted that since the above sum of Rs. 2,00,00,000/- was accepted by the 3rd Respondent as ONE TIME SETTLEMENT (OTS), it is prayed that the Hon'ble Court may be pleased to pass appropriate orders by directing the applicant to pay the amount of Rs. 2,00,00,000/- within the time frame as may be fixed by this Hon'ble Court directly to the 3rd Respondent Bank's account number 30319576399 maintained at SBI, Annasalai Branch (IFSC: SBIN0000878) immediately as the funds are available in the account of the applicant and pass such further or other orders as this Hon'ble Court may deem fit and proper and render justice.

For STATE BANK OF INDIA

Solemnly affirmed and signed
his name at Chennai
on this 12th day of July, 2022
in my presence.

Before me

P. R. V. (P. R. V. Raman)
27/52/10
Advocate, Chennai

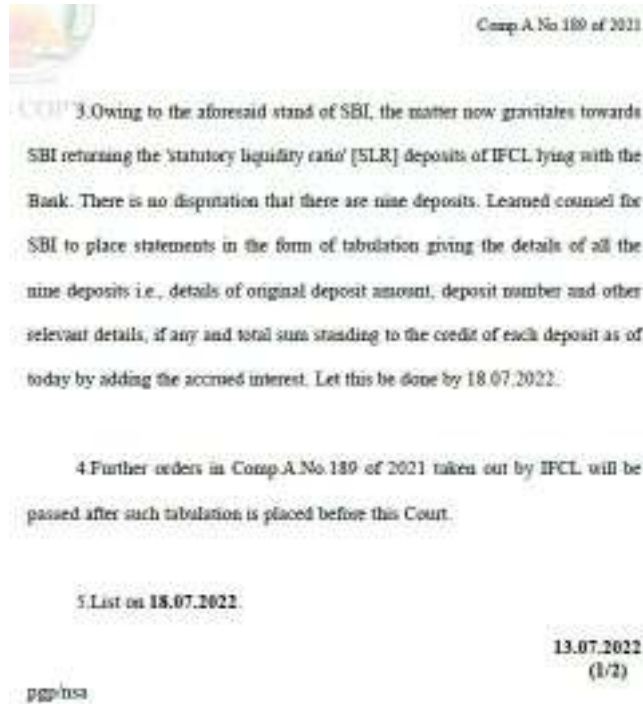
SBA, 1st floor,
High Court



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2. After multiple listings and proceedings thereafter, an affidavit dated 15.07.2022 sworn to by the Assistant General Manager of the Stressed Assets Management Branch of State Bank of India, Chennai has been placed before this Court and a scanned reproduction of the same together with docket are as follows:



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*Comp.A.No.189 of 2021
in C.P.No.172 of 2012*

IN THE HIGH COURT OF JUDICATURE AT MADRAS
Ordinary Original Civil Jurisdiction

C.A No. 189 of 2021
In
C.P No. 172 of 2012

IN THE MATTER OF
Section 433, 434, and 439 of
The Companies Act, 1956
And
IN THE MATTER OF
Winding up of M/s. Integrated Finance Company Limited incorporated
Under the provisions of Companies Act, 1956
(In Provisional Liquidation)

M/s. Integrated Finance Company Limited
No.10, R Block, II floor,
Prem Nagar colony, South Boag Road,
T Nagar,
Chennai 600017

Applicant

-vs-

1. Integrated Finance Company Depositors Association
Rep. by Mr. Josey Oommen
S/o. Mr. M.A. Oomen,
No.2B, Neelima Muttambalam,
Kottayam 686004, Kerala
(impleaded as party vide order dt. 12.6.2015 in
Comp. Appl No. 901 of 2014 in Comp Petn No. 172 of 2012)

2. Official Liquidator
High Court, Madras

3. The Assistant General Manager,
State Bank of India, Anna Salai,
State bank Building
No.157, Anna Salai, Chennai 600002

Respondents

**ADDITIONAL AFFIDAVIT FILED ON BEHALF
OF THE THIRD RESPONDENT**

I, T. Adithya Varna, S/o T.G.Thiruvikraman Thirumalapad aged
about 59 years, having office at State Bank of India, Stressed Assets
Management Branch, 2nd floor, Red cross Building, Montieth Road, Egmore,
Chennai, do hereby solemnly affirm and sincerely state as follows:-

தமிழக உயர் நீதிமன்றம், சென்னை
சுற்றுலா மற்றும் வணிக வங்கி, ஸ்டிரெஸ்ட் அசெட்ஸ்
நிர்வாகனம், 2^{வது} மாடிக், ரெட் க்ரஸ் கட்டிடம், மண்டித் ரோடு, எகமோர்,
சென்னை. இவ்வாறு உறுதியாகவும், நேரமாகவும் கூறுகிறேன்.

சுற்றுலா மற்றும் வணிக வங்கி, ஸ்டிரெஸ்ட் அசெட்ஸ்
நிர்வாகனம், 2^{வது} மாடிக், ரெட் க்ரஸ் கட்டிடம், மண்டித் ரோடு, எகமோர்,
சென்னை. இவ்வாறு உறுதியாகவும், நேரமாகவும் கூறுகிறேன்.

சுற்றுலா மற்றும் வணிக வங்கி, ஸ்டிரெஸ்ட் அசெட்ஸ்
நிர்வாகனம், 2^{வது} மாடிக், ரெட் க்ரஸ் கட்டிடம், மண்டித் ரோடு, எகமோர்,
சென்னை. இவ்வாறு உறுதியாகவும், நேரமாகவும் கூறுகிறேன்.



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1. I am the Assistant General Manager of the State Bank of India, Stressed Assets Management Branch. I am swearing this Affidavit on behalf of State Bank of India, the 3rd Respondent herein.

2. I respectfully submit that the Hon'ble High Court vide order dated 13.07.2022 directed the details of the SLR deposits with accrued interest standing in the name of the applicant lying with this respondent. Hence, the details are furnished as under:

S.No.	Fixed Deposit No.	Amount (Rs)	Interest Payable as on 18.07.2022 on closure
1	30747867302	1981833.00	286658.00
2	30747864561	7389500.00	155320.00
3	30747865509	1129380.00	181705.00
4	30747866068	1128709.00	161059.00
5	30747866885	1129752.00	160289.00
6	30747865054	1131536.00	165324.00
7	30747866364	564611.00	60291.00
8	30747874104	15550.00	719.00
9	35243305701	3070944.00	60508.00
Total (Rs)		17541815.00	1231873.00

As above total of Principal and Accrued Interest as on 18.07.2022 is Rs.1,87,73,688/- (Rupees One Crore Eighty Seven Lakhs Seventy Three Thousand Six Hundred and Eighty Eight Only). It is stated that there will be a deduction of TDS @ 10% from the interest payable as per Income Tax Rules.

It is therefore, prayed that the Hon'ble Court may be pleased to pass appropriate orders as may be deemed fit and proper in the circumstances of the case and render justice.

STATE BANK OF INDIA

[Signature]
Assistant General Manager
Stressed Assets Management Branch
SBI Chennai-600 006

Solemnly affirmed and signed
his name at Chennai
on this 15th day of July, 2022
in my presence.

Before me

[Signature]
Advocate, Chennai
SBA, vide G.F.100,
17th floor



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IN THE HIGH COURT OF JUDICATURE
AT MADRAS
Ordinary Original Civil Jurisdiction

C.A No. 189 of 2021
In
C.P No. 172 of 2012

M/s. Integrated Finance Company Limited
...Applicant

1. Integrated Finance Company
Depositors Association

2. Official Liquidator
High Court, Madras

3. The Assistant General Manager
State Bank of India
...Respondent

15 JUL 2022

ADDITIONAL AFFIDAVIT FILED ON BEHALF
OF THE THIRD RESPONDENT

*Received by
for Mr. V.R. Srinivas
Counsel for Plaintiff
15/7/21*

B. RAGHAVULU NAIDU - 460/87
K. CHANDRASEKARAN - 134/81

COUNSEL FOR 3RD RESPONDENT
Ph : 944804555



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3. Adverting to the aforementioned 13.07.2022 proceedings and affidavit of SBI dated 15.07.2022, Mr.B.Raghavulu Naidu, learned counsel for State Bank of India, Mr.M.S.Seshadri, learned counsel representing IFCL and Mr.K.N.Arun Prasad, learned counsel representing Mr.T.Gowthaman for Depositors Association submit in one voice that Rs.2 Crores OTS qua SBI as captured in 13.07.2022 proceedings (paragraph 3 of the affidavit scanned and reproduced thereat) can be concluded by 10.09.2022.

4. Independent of the aforementioned OTS, as regards return of SLR deposits of IFCL lying with SBI (captured in Paragraph 3 of 13.07.2022 proceedings), there is no dispute that the principal sum of the 9 deposits put together is Rs.1,75, 41,815/- [Rupees One Crore Seventy Five Lakhs Forty One Thousand Eight Hundred and Fifteen only]. As regards the interest component, there is no dispute or disagreement before this Court today that the 'Tax Deducted at Source' [TDS] under the Income Tax Act, 1961 for the financial year ending 31.03.2022 has already been deducted by SBI and it has also been paid by SBI to Income Tax Department. This is reflected in the official portal of Income Tax Department is the common say of all concerned. Now SBI shall pay out the aforementioned principal sum qua 9 SLR deposits on or before 12.09.2022 by depositing the same in the account maintained by IFCL in Current Account No.6290201235, Indian Bank, High Court Branch and while



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making such payment SBI shall ensure that TDS on the interest component qua 9 deposits will now be deducted only for the period from 01.04.2022 to the date of actual transfer or 12.09.2022 whichever is earlier. For the purpose of paying out two crores OTS, Ms.A.Hema Jothi is authorized to operate this Indian Bank account. This authorisation is in the light of earlier proceedings dated 20.11.2014 made by Hon'ble predecessor Judge [Hon'ble Mr.Justice V.Ramasubramanian as a single Judge as His Lordship then was] in Comp.A.No.1092 of 2014.

*5. Both sides shall report compliance in the next listing.
List on 13.09.2022.'*

3. Adverting to the aforementioned earlier proceedings, more particularly, paragraph Nos.3 and 4 thereat, Mr.B.Raghavulu Naidu, learned counsel for State Bank of India, Mr.M.S.Seshadri, learned counsel representing IFCL and Mr.B.Pachaiyappan, learned counsel representing Mr.T.Gowthaan for Depositors Association submit that the directives in the aforementioned paragraph Nos.3 and 4 have been duly complied with.

M.SUNDAR, J.,



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4. Recording the stated position of the parties, captioned application is disposed of as closed.

5. This Court also deems it appropriate to place on record its appreciation for the fair stand taken by Mr.B.Raghavulu Naidu, learned counsel for State Bank of India and State Bank of India. There shall be no order as to costs.

29.09.2022
(1/2)

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