



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 06.07.2022

CORAM

THE HONOURABLE MR.JUSTICE G.R.SWAMINATHAN

W.P.(MD)No.4889 of 2019 and
W.M.P.(MD)No.3895 of 2019

M/s.Rainbow Coir Industries,
S.No.10/ 7,8,9 and 15,
A.Thekkoor Village,
Tirupathur Taluk,
Sivagangai District,
Rep. By its Managing Partner,
D.R.Selvin Jeyakkumaran.

... Petitioner

Vs.

1. Tamil Nadu Industrial Investment Corporation Ltd.,
Rep. by its Branch Manager,
SPK Corporate Centre II Floor,
Opp. To Dr. Ambedkar Statue,
45, Shanmuga Raja Road,
Karaikudi – 630 001,
Sivagangai District.

2. The Regional Manager,
TIIC,
Madurai.

... Respondents

Prayer: Writ petition is filed under Article 226 of the Constitution of India, to issue a Writ of Certiorarified Mandamus, calling for the records of the first respondent impugned notice in TIIC / KKD/FU/2018-19 dated 15.02.2019 under the State Financial Corporation Act and quash the same, consequently forbearing the respondents from taking



physical possession of the immovable properties in M/s.Rainbow Coir Industries, S.No.10/ 7,8,9 and 15, A.Thekkoor Village, Tirupathur Taluk, Sivagangai District, along with building and superstructures, fixtures and materials thereon are part and parcel of this industry.

For Petitioner : Ms.S.Mahalakshmi

For Respondents: Mr.G.Murugan

* * *

ORDER

Heard the learned counsel on either side.

2. The petitioner had borrowed a sum of Rs.99,00,000/- from the respondent Corporation during the years 2013-2017. The petitioner's business ran into loss. Hence, the impugned foreclosure notice was issued. Challenging the same, the present writ petition came to be filed.

3. Interim order was granted subject to payment of Rs.15,00,000/-. The petitioner had not only complied with the



said interim order but also made subsequent payments. It appears that as on date a sum of Rs.41,16,000/- had been remitted by the petitioner.

4. I am satisfied that the petitioner had shown their *bona fides*. Therefore, the petitioner can very well seek one time settlement with the respondents. The petitioner's counsel states that such an application was already given on 27.04.2022. The first respondent to consider the said application and dispose it of on merits and in accordance with law within a period of three weeks from the date of receipt of a copy of this order.

5. This writ petition stands disposed of accordingly. No costs. Consequently, connected miscellaneous petition is closed.

06.07.2022

Index : Yes / No
Internet : Yes/ No

PMU

Note : Issue order copy on 06.07.2022.



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W.P.(MD)NO.4889 OF 2019

G.R.SWAMINATHAN,J.

PMU

To:

1. The Branch Manager,
Tamil Nadu Industrial Investment Corporation Ltd.,
SPK Corporate Centre II Floor,
Opp. To Dr. Ambedkar Statue,
45, Shanmuga Raja Road,
Karaikudi – 630 001,
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2. The Regional Manager,
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