



W.P(MD)No.16283 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 25.07.2022

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THE HONOURABLE MR.JUSTICE G.R.SWAMINATHAN

W.P(MD)No.16283 of 2022

P.Abdul Rahman

... Petitioner

Vs.

The Assistant General Manager,
Stressed Assets Recovery Branch (SARB),
State Bank of India,
Vinayaganagar Branch Upstairs,
Dr.Ambedkar Road, Madurai-625 020.

... Respondent

Prayer : Writ Petition filed under Article 226 of the Constitution of India, praying this Court to issue a Writ of Mandamus, to direct the respondent to cancel the Memorandum of Deposit of Title Deeds with regard to Loan Account of M/s.Aysha Apparels Account No.37246641442 by accepting the payment of Rs.5,65,23.559/- as SBI OTS SCHEME-2021 granted to the petitioner company on 28.02.2022 and to release the documents based on the representation sent by the petitioner dated 07.05.2022 within the time stipulated by this Court.

For Petitioner : Mr.C.Gangai Amaran

For Respondent : Mr.N.Dilipkumar



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ORDER

Heard the learned counsel appearing for the petitioner and the learned standing counsel appearing for the respondent Bank.

2. The petitioner had availed loan from the respondent bank. There was default on the part of the petitioner. That led to filing of the original application before the DRT. In the mean while, an offer of OTS settlement was made and it was not only accepted by the petitioner but the entire amount covered under OTS scheme was also duly remitted. The petitioner had offered two properties one at Tenkasi and other at Ernakulam. The mortgage was registered in respect of Tenkasi property. The respondent had already issued discharge certificate and it has also been duly registered. In respect of Ernakulam property, the respondent bank had obtained an order of interim injunction to restrain the petitioner from dealing with the same. Since the petitioner had already cleared the entire dues, the respondent bank had filed an I.A.No.1046 of 2022 in I.A.No.182 of 2021 in O.A.No.39 of 2021 before the DRT, Madurai for effecting injunction order. Since there is no presiding officer, the said I.A could not be disposed of.

3. In view of the special facts and circumstances of this case, this Court



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declares that the petitioner is no longer having any dues payable to the respondent bank. Therefore, injunction granted in I.A.No.1046 of 2022 in I.A.No.182 of 2021 in O.A.No.39 of 2021 on the file of the Debt Recovery Tribunal, Madurai stands vacated. Since the matter had been compromised in full, O.A.No.39 of 2021 on the file of the DRT, Madurai stands disposed of in terms of the said compromise. The respondent bank is also permitted to move the Registrar of the DRT, Madurai to get back the court fee remitted by them. Since O.A.No.39 of 2021 has been disposed of in terms of the compromise arrived at between the parties, the Registrar of DRT, Madurai is directed to refund the court fee amount to the respondent herein / applicant bank. The learned counsel appearing for the respondent further states that all the original documents have already been returned to the petitioner. The petitioner is also permitted to register this order copy before the jurisdictional Sub Registrar at Ernakulam.

4. The Writ Petition is allowed accordingly. No costs.

25.07.2022

Index : Yes / No
Internet : Yes/ No
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NOTE:Issue Order Copy on 27.07.2022



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G.R.SWAMINATHAN, J.

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