



W.P.(MD) No.21885 of 2022

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 19.09.2022

CORAM:

THE HONOURABLE MR.JUSTICE R.MAHADEVAN

AND

THE HONOURABLE MR.JUSTICE J.SATHYA NARAYANA PRASAD

W.P.(MD)No.21885 of 2022

J.Punitha Albertraj

... Petitioner

-Vs-

1.The Regional Director,
Reserve Bank of India,
Fort Glacis, Chennai-600 001.

2.The Regional Officer,
Registered Office Building,
LVB Bank and DBS Bank,
2nd Floor, Salem Main Road,
Kathaparai, Karur-639 006.



W.P.(MD) No.21885 of 2022

WEB COPY

3.The Branch Manager,

LVB Bank and DBS Bank,

Tenkasi Branch, Tirunelveli District.

... Respondents

PRAYER : Petition filed under Article 226 of the Constitution of India, to issue a Writ of Mandamus, directing the respondents to consider the petitioner's representation dated 20.08.2022 for one time settlement (OTS) within a period of 3 months duration and further reduction in the settlement of the petitioner's loan with the 3rd respondent Bank within a stipulated time frame fixed by this Court.

For Petitioner : Mr.K.Krishna

For Respondents : Mr.S.I.Muthiah,
Standing Counsel.

ORDER

[Order of the Court was made by R.MAHADEVAN, J.]

The prayer sought for in the Writ Petition is to issue a Writ of Mandamus, directing the respondents to consider the petitioner's representation, dated 20.08.2022 for one time settlement (OTS) within a period of 3 months and further reduction in the settlement of the petitioner's loan with the 3rd respondent Bank within a time frame.



W.P.(MD) No.21885 of 2022

WEB COPY

2.Today when the matter was taken up for hearing, the learned Standing Counsel for the respondents produced the communication of the third respondent Bank in Ref:DBS/RO-SAM/074/CY 2022 dated 15.09.2022 and submitted that the Bank has considered the representation of the petitioner dated 20.08.2022 and has permitted one time settlement in the subject account on the following terms and conditions:-

Settlement Amount	Rs.1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs Only)
Terms of Payment	1.Rs.25.00 Lacs has to be paid on or before 20.09.2022 2.Rs.25.00 Lacs has to be paid on or before 31.10.2022 3.Rs.25.00 Lacs has to be paid on or before 30.11.2022 4.The balance amount ofRs.50.00 Lakhs has to be paid on or before 31.12.2022
Release of Security	Nil
Validity	This settlement will be valid only if the terms of payment mentioned above are adhered to. In case of any default, the compromise settlement will be treated as Automatically Cancelled without any notice and the Bank will be entitled to recover its entire dues and enforce all its rights and remedies against the securities under the loan agreement / and law.



W.P.(MD) No.21885 of 2022

WEB COPY

3.The learned counsel for the petitioner has also agreed to the abovesaid terms of settlement.

4.Thus, recording the abovesaid proceedings in Ref:DBS/RO-SAM/074/CY 2022 dated 15.09.2022, this Writ Petition stands closed. No costs.

[R.M.D., J.] & [J.S.N.P., J.]

19.09.2022

Index : Yes / No

Internet : Yes / No

Myr



W.P.(MD) No.21885 of 2022

WEB COPY

To

- 1.The Regional Director,
Reserve Bank of India,
Fort Glacis, Chennai-600 001.
- 2.The Regional Officer,
Registered Office Building,
LVB Bank and DBS Bank,
2nd Floor, Salem Main Road,
Kathapara, Karur-639 006.
- 3.The Branch Manager,
LVB Bank and DBS Bank,
Tenkasi Branch, Tirunelveli District.



WEB COPY



W.P.(MD) No.21885 of 2022

R.MAHADEVAN, J.

AND

J.SATHYA NARAYANA PRASAD, J.

Myr

W.P.(MD)No.21885 of 2022

19.09.2022