



W.P(MD)No.22501 of 2022

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 14.12.2022

CORAM :

**THE HONOURABLE MR.JUSTICE D.KRISHNAKUMAR
and
THE HONOURABLE MR.JUSTICE R.VIJAYAKUMAR**

W.P(MD)No.22501 of 2022
and
WMP(MD)No.16690 of 2022

Mrs.N.Hemalatha
Managing Partner,
M/s.Paramount Fabs,
No.7/79, Bazaar Street,
Thuvakudimalai,
Trichy-22.

... Petitioner

VS.

1. The Principal Secretary / Industries Commissioner and
Director of Industries and Commerce,
2nd and 3rd Floor,
SIDCO Corporate Office Building,
Thiru-vi-ka Industrial Estate,
Guindy, Chennai-600 032.

2. The Chairman/Managing Director,
Tamilnadu Industrial Investment Corporation Limited (TIIC),
No.692, Anna Salai, Nandanam,
Chennai-600035.



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3. The District Collector,
Office of the District Collector,
Trichy, Trichy District.

4. The Authorised Officer,
Canara Bank,
Thuvakudi Branch, Trichy.

... Respondents

PRAYER : Writ Petition filed under Article 226 of the Constitution of India, for issuance of a Writ of Mandamus, directing the respondents 1 and 2 to formulate a revival and rehabilitation plan for enabling the petitioner to discharge the liability from the 4th respondent bank, and consequently direct the 4th respondent not to initiate any legal proceedings under SARFAESI Act against the petitioner in pursuant to the proceedings issued by the 2nd respondent vide THC/HO/PROJ/2022-23 dated 20.07.2022 and the subsequent proceedings issued by the 3rd respondent in Letter Rc.G5/24703/2018 dated 30.07.2022 till Government Order is passed.

For Petitioner	: Mr.V.Panneerselvam for Mr.B.Balavijayan
For R1 & R3	: Mr.P.T.Thiraviyam Government Advocate
For R2	: Mr.R.Saravanan
For R4	: Mr.C.Deepak



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ORDER

(Order of the Court was made by D.KRISHNAKUMAR, J.)

The prayer in the writ petition is for issuance of a Writ of Mandamus, directing the respondents 1 and 2 to formulate a revival and rehabilitation plan for enabling the petitioner to discharge the liability from the 4th respondent bank, and consequently direct the 4th respondent not to initiate any legal proceedings under the SARFAESI Act against the petitioner in pursuant to the proceedings issued by the 2nd respondent vide THC/HO/PROJ/2022-23 dated 20.07.2022 and the subsequent proceedings issued by the 3rd respondent in Letter Rc.G5/24703/2018 dated 30.07.2022 till Government Order is passed.

2. After making elaborate arguments, learned counsel for the petitioner submitted that it is suffice if the 4th respondent Bank is directed to consider and pass orders on the OTS proposal that will be made by the petitioner, within a time frame, for which, learned counsel for the 4th respondent Bank is agreeable.



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3. Recording the above submissions, without going into the merits of the case, the Writ Petition is disposed of directing the petitioner to submit OTS proposal to the 4th respondent within a period of two weeks from today and on receipt of such proposal, the 4th respondent shall pass appropriate orders thereon on merits and in the light of the RBI guidelines, as expeditiously as possible without any delay. No costs. Consequently, connected miscellaneous petition is closed.

[D.K.K.,J.] & [R.V.,J.]
14.12.2022

Index : Yes / No
Internet : Yes
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To

1. The Principal Secretary / Industries Commissioner and
Director of Industries and Commerce,
2nd and 3rd Floor, SIDCO Corporate Office Building,
Thiru-vi-ka Industrial Estate,
Guindy, Chennai-600 032.

2. The Chairman/Managing Director,
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D.KRISHNAKUMAR, J.
and
R.VIJAYAKUMAR, J.

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ORDER MADE IN
W.P(MD)No.22501 of 2022
DATED : 14.12.2022