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O.P.No.287 of 1993

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 15.06.2023

CORAM

THE HONOURABLE **MR.JUSTICE K.KUMARESH BABU**

O.P.No.287 of 1993

M/s.State Industries Promotion
Corporation of Tamilnadu Limited,
represented by its Chairman and
Managing Director having their
Registered Office at No.19-A,
Rukmani Lakshmipathy Road (Marshalls
Road), Egmore, Madras 600 008.

... Petitioner

VS.

1.M/s.Pandian Fisheries Pvt. Ltd.,
represented by its Managing
Director, having their
Registered Office at No.1,
Govindan Street, Ayyavoo Colony,
Aminjikarai,
Madras 600 029.

2.G.Srinivasan (Deceased)

3.A.G.Kuppusamy

4.R.Selvaraj

5.B.Varadharajan

1/5



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6.G.Lakshmiammal

7.K.Vijayalakshmi

8.Haritha Gopinath

9.S.Deebak Kumar

... Respondents

(Respondents 6 to 9 impleaded as per order in A.No.3649 of 2022 dated 02.11.2022)

PRAYER: Original Petition filed under Section 31(1), (a), (aa), (C) and (2) of the State Financial Corporations Act, 1951 for sale of properties mortgaged to the petitioner as security for the loan, to proceed against the sureties, for interim injunction and for appointment of receiver of mortgaged properties seeking for the following reliefs:

(a) Sale of the Trawlers described in Schedule 'A' and the properties described in Schedule 'B' herein which were mortgaged for the loan.

(b) For an interim injunction attachment of the properties described in the Schedule A & B.

(c) An ad-interim injunction restraining the first respondent, its officers servants and agents from transferring or removing the Trawlers described in Schedule 'A' pending disposal of the petition.



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(d) To appoint a Receiver under Section 32(12) of the State Financial Corporation Act in respect of the assets of the first respondent as described in Schedule 'A'.

(e) For directing the Respondents 2 to 5 to pay jointly and severally the sum of Rs.96,71,461/- personally and in default to proceed against their assets and personally.

(f) To pay costs to the Petitioner.

For Petitioner : Mr.Sudharshana Sundar

For Respondents : Mr.Madhan Babu
6 to 9

For Respondents : No Appearance
1 to 5

ORDER

The order dated 28.02.2022 had been recalled by this Court on the application filed by the respondents 3, 6 to 9. It has been stated that the amount due under the original petition have been settled by respondents 3, 6 to 9 in compliance with the one time settlement sanctioned by the petitioner



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in its letter dated 11.04.2023. In view of the settlement of the dispute between the respective parties no further adjudication required to be made in the original petition. The petitioner in original petitioner is directed to execute necessary documents in discharging the mortgage and also return the original documents to the concerned within a period of *six weeks* from the date of receipt of a copy of this order.

2. Accordingly, O.P.No.287 of 1993 is closed. No order as to costs.

15.06.2023
(2/2)

Index : Yes / No
Internet : Yes / No
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K.KUMARESH BABU,J.
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