



W.P.No.30031 of 2022

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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 03.07.2023

CORAM :

THE HON'BLE MR.SANJAY V.GANGAPURWALA, CHIEF JUSTICE

AND

THE HON'BLE MR.JUSTICE P.D.AUDIKESSAVALU

W.P.No.30031 of 2022

1. C.Ponnusamy
2. Chinniayan

.. Petitioners

Vs.

1. The Assistant General Manager
Indian Overseas Bank
ARM Branch
No.11/953, Cross Cut Road
Gandhipuram, Coimbatore 641 012.

2. The Chief Regional Manager
Indian Overseas Bank
Regional Office
No.11/953, Cross Cut Road
Gandhipuram, Coimbatore 641 012.

.. Respondents

Prayer: Petition filed under Article 226 of the Constitution of India seeking a writ of Certiorarified Mandamus calling for records of conditional order dated 10.10.2022 passed by the Debts Recovery Tribunal, Coimbatore directing the petitioner to make a payment of



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Rs.10 Crores, which is higher than the One Time Settlement amount, quash the same and also to direct the first respondent Bank to consider the representation dated 26.10.2022 seeking to make the remaining settlement amount as per the OTS granted to the petitioner by the Respondent Bank vide its OTS sanction letter dated 24.12.2021 and also direct the respondent to refrain from moving further with the SARFAESI proceedings initiated against the petitioners by the first respondent.

For the Petitioners : Mr.E.Omprakash
Senior Counsel
Assisted by
Mr.R.Imayavaramban
for M/s. Ramalingam and
Associates

For the Respondents : Mrs.Ananda Gomathy

ORDER

(Made by the Hon'ble Chief Justice)

We have heard Mr.E.Omprakash, learned Senior Counsel, assisted by Mr.R.Imayavaramban, learned counsel for the petitioners and Mrs.Ananda Gomathy, learned counsel for the respondents.

2. The present petition is filed against the conditional order passed by the Debts Recovery Tribunal in S.A.No.937 of 2022. Under



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the said order, the petitioners were directed to deposit a sum of Rs.10.00 Crore in two instalments.

3. It is not disputed that the SARFAESI Application filed by the petitioners is still pending. The petitioners are not in a position to deposit a sum of Rs.10.00 Crore. The One Time Settlement proposal given by the petitioners during the pendency of the present petition is not accepted by the Bank. The Bank has communicated the petitioners that they are free to give a fresh feasible proposal.

4. The conditional order was a condition for stay. Yet, the petitioners have not deposited the said amount.

5. In the light of the above, we are not inclined to interfere with the discretion exercised by the Debts Recovery Tribunal.

6. The writ petition is dismissed. The petitioners are at liberty to prosecute S.A.No.937 of 2022 as may be permissible. There will be no order as to costs. Consequently, W.M.P.No.29442 of 2022 is dismissed



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and W.M.P.No.29441 of 2022 is closed.

(S.V.G., CJ.)

(P.D.A., J.)

03.07.2023

Index : Yes/No
Neutral Citation : Yes/No

kpl

To

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THE HON'BLE CHIEF JUSTICE
AND
P.D.AUDIKESAVALU, J.

(kpl)

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