



W.P.(MD)No.23867 of 2023

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 24.11.2023

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CORAM:

THE HONOURABLE MR.JUSTICE S.M.SUBRAMANIAM

and

THE HONOURABLE MR.JUSTICE V.LAKSHMINARAYANAN

W.P.(MD)No.23867 of 2023

and

W.M.P.(MD)Nos.20030 & 20034 of 2023

M/s.Parisutham Philominal
Educational and Charitable Trust,
Represented by its Managing Trustee,
S.P.Anthonysamy
No.2851/6, Arulananda Nagar,
Main Road,
Tanjore.

: Petitioner

Vs.

1.The Chief Manager,
Indian Overseas Bank,
Door No.377, North Main Street Branch,
North Main Street,
Tanjore.

2.The Branch Head,
Indian Overseas Bank,
Door No.377, North Main Street Branch,
North Main Street,
Tanjore.

: Respondents



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PRAYER: Writ Petition filed under Article 226 of the Constitution of India, praying for a Writ of Mandamus, directing the respondents herein not to give effect to the unilateral cancellation of the restructuring done by the respondents on 14.06.2023 and to direct the respondents to continue the restructuring that was agreed upon on 27.03.2019.

For Petitioner : Mr.V.R.Shanmuganathan
for Mr.K.R.Kishore Ram
For Respondents : Mr.N.Dilip Kumar
Standing Counsel

O R D E R

[Order of the Court was made by V.LAKSHMINARAYANAN, J.]

The Writ Petition is filed for a Mandamus to direct the Chief Manager, Indian Overseas Bank not to give effect to the unilateral cancellation of restructuring done on 14.06.2023 and to continue the arrangement entered into between the parties on 27.03.2019.

2.There is no dispute that the petitioner is a borrower and the respondent is a creditor. The petitioner had borrowed amounts and had originally agreed to repay the same by way of monthly installments. Thereafter by an agreement dated 27.03.2019, it was



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rescheduled as half yearly payment which was recalled by the Bank on 14.06.2023 unilaterally.

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3.When the matter came up before this Court on 29.09.2023, this Court had directed not to take coercive steps with respect to the subject matter of the dispute. It was listed before us on 17.11.2023 and Mr.V.R.Shanmuganathan, learned Counsel for the petitioner undertook to pay Rs.6.5 Crores within a period of two [2] weeks.

4.Both sides agree that the amount of Rs.6.5 Crores as undertaken on 17.11.2023 has been paid which leaves out a remaining of Rs.8.59 Crores as on 23.11.2023 without interest. Learned Counsel for the petitioner would state that his client will pay the entire amount within a period of three [3] months from today.

5.Learned Counsel for the Bank accepts that in case if the same is done, the Bank will willingly receive the same. Dehors that, if the petitioner makes an application for consideration of conversion from monthly payments to half yearly payment, the Bank may consider the same and pass orders. In case of any default it is always open to the Bank to proceed in accordance with law.



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6.Accordingly, this Writ Petition stands disposed of. There shall be no order as to costs. Consequently, connected miscellaneous petitions are closed.

[S.M.S.,J.] & [V.L.N.,J.]

24.11.2023

Neutral Citation : Yes/No

Index : Yes/No

Internet : Yes/No

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To

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S.M.SUBRAMANIAM, J.
AND
V.LAKSHMINARAYANAN, J.

MR

ORDER MADE IN
W.P.(MD)No.23867 of 2023

24.11.2023