



W.P.No.14003 of 2024

IN THE HIGH COURT OF JUDICATURE AT MADRAS

WEB COPY

DATED: 10.06.2024

CORAM :

THE HON'BLE MR. JUSTICE S.S.SUNDAR
AND
THE HON'BLE MR.JUSTICE N.SENTHILKUMAR

W.P.No.14003 of 2024

1. M/s Inno Infra Private Limited
represented by its Director
Mr.Sajid Ahmed Sathak Abdul Kadir
No.6, Crown Court (Ground Floor)
No.128, Cathedral Road
Gopalapuram, Chennai 600 086
2. Mr.Sajid Ahmed Sathak Abdul Kadir
S/o M.K.Sathak Abdul Kadir
3. Mr.R.Masilamani
4. Mrs.Ameer Hafsa
W/o Mr.Sajid Ahmed Sathak
5. Mrs.Pankajam
W/o late Mr.T.M.Ramasamy
6. Mr.R.Ravishankar
7. M/s Inno Estates Pvt.Ltd.,
represented by its Authorised Signatory
No.6, Crown Court (Ground Floor)
No.128, Cathedral Road
Gopalapuram, Chennai 600 086



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8. M/s Inno Development Management Company LLP
represented by its Authorised Signatory
No.6, Crown Court (Ground Floor)
No.128, Cathedral Road
Gopalapuram, Chennai 600 086

9. M/s Broad Field Developers Pvt.Ltd.,
represented by its Authorised Signatory
No.6, Crown Court (Ground Floor)
No.128, Cathedral Road
Gopalapuram, Chennai 600 086

10. Mr. Rajamannar Ramasamy .. Petitioners

v.

1. M/s Indian Overseas Bank
Asset Recovery Management Branch
Third Floor, Central Office Annex Building
No.763, Anna Salai
Chennai 600 002

2. The Reserve Bank of India
Fort Glacis, 16, Rajaji Road
Fort St. George, Chennai 600 001

3. Central Bureau of Investigation
Anti Corruption Branch
3rd Floor, Shastri Bhavan
No.26, Haddows Road
Nungambakkam, Chennai 600 006

.. Respondents

Writ Petition filed under Article 226 of the Constitution of India,
praying for issuance of a Writ of Certiorari, to call for records of the 1st



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respondent culminating in Sale Notice of Immovable Secured Assets dated 01.05.2024 bearing No.IOB/ARMB/2024-2025 issued by the 1st respondent and quash the same.

For Petitioners :: Mr.K.M.Aasim Shehzad

For Respondents :: Mrs.Anandha Gomathi for R1

ORDER

(Order of the Court was made by S.S.SUNDAR,J.)

W.M.P.No.15187 of 2024 seeking to permit the petitioners to file a single writ petition stands allowed.

2. The petitioners have challenged the sale notice dated 01.05.2024 issued by the first respondent Bank. This Court, while entertaining the writ petition, granted an order of stay and hence the sale had not taken place as per schedule. Since the petitioners have challenged the sale notice and the sale had not taken place pursuant to the interim order, the prayer in the writ petition has now become infructuous.



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3. The learned counsel appearing for the petitioners, however, states that the petitioners have given a proposal to the first respondent Bank for one time settlement on 06.06.2024 and hence he pleads that the first respondent may be directed to consider the representation on the one time settlement proposal.

4. Considering the submission of the learned counsel for petitioners that the petitioners have so far repaid a sum of Rs.28.50 Crores, out of the loan amount, which was just Rs.19.50 Crores and that the other properties of the petitioners have already been sold for a sum of Rs.13.75 Crores, this Court is inclined to dispose of the writ petition with a direction to the first respondent Bank to consider the one time settlement proposal submitted by the petitioners on 06.06.2024 in accordance with law and the Reserve Bank of India guidelines and communicate the decision thereof to the petitioners within a period of twelve weeks from the date of receipt of a copy of this order. Till such time the first respondent takes a decision on the one time settlement proposal submitted by the petitioners, the first respondent Bank shall not proceed further with the sale. Consequently, W.M.P.No.15188 of



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2024 is closed. No costs.

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Index : yes/no

(S.S.S.R.,J.)

(N.S.,J.)

Neutral citation : yes/no

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SS

To

1. The Authorized Officer
Indian Overseas Bank
Asset Recovery Management Branch
Third Floor, Central Office Annex Building
No.763, Anna Salai
Chennai 600 002

2. The Authorized Officer
Reserve Bank of India
Fort Glacis, 16, Rajaji Road
Fort St.George, Chennai 600 001

3. The Director
Central Bureau of Investigation
Anti Corruption Branch
3rd Floor, Shastri Bhavan
No.26, Haddows Road
Nungambakkam, Chennai 600 006



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S.S.SUNDAR,J.

AND

N.SENTHILKUMAR,J.

SS

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