



WEB COPY



W.P.No.28690 of 2023

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 16.04.2024

CORAM :

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

AND

THE HON'BLE MR.JUSTICE J.SATHYA NARAYANA PRASAD

W.P.No.28690 of 2023

M/s.Ganga Coconut Foods,
rep. by its Partner S.Sakthivel,
494/1B, Muthur Road,
Pachapalayam Post, Pappini Village,
Kangayam, Tiruppur-638 701.

.. Petitioner

Vs

Punjab National Bank,
rep. by its Assistant General Manager,
Mid Corporate Centre, Tirupur (Erode),
106, Jawans Bhawan, Gandhiji Road,
Erode-638 001.

.. Respondent

Prayer: Petition filed under Article 226 of the Constitution of India seeking issuance of a writ of certiorarified mandamus calling for the records of the respondent in issuing the Recalling Notice dated 23.8.2023 issued in Ref.No.Loans/Recall/2023-24 classifying petitioner's account as a Non-performing Asset on 22.8.2023 and to quash the same and consequentially directing the respondent to consider the Rehabilitation Proposal of the petitioner dated 2.9.2023 and 18.6.2022.



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For the Petitioner : Ms.Tanya Kapoor
For the Respondent : Mr.M.A.Abdul Wahab
for M/s.K.V.Subramanian
Associates

ORDER

(Order of the court was made by the Hon'ble Chief Justice)

Heard Ms.Tanya Kapoor, learned counsel for the petitioner; and Mr.M.A.Abdul Wahab, learned counsel for M/s.K.V.Subramanian Associates, learned counsel for the respondent.

2. It is submitted that subsequent to the filing of the writ petition, the petitioner and the respondent have arrived at a One-Time Settlement (OTS). The proposal of the petitioner for OTS has been accepted by the bank for Rs.8,90,00,000/- [Rupees Eight Crore Ninety Lakh only].

3. It is further submitted that till the amount as per the terms of the OTS is paid, the bank may keep in abeyance the SARFAESI action.



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4. If the petitioner commits default in payment of the OTS amount, then the respondent bank would revive their SARFAESI action. In that event, the petitioner can agitate afresh.

5. The writ petition, accordingly, stands disposed of. There shall be no order as to costs. Consequently, W.M.P.Nos.28244 and 28250 of 2023 are closed.

(S.V.G., CJ.)

(J.S.N.P., J.)

16.04.2024

Index : Yes/No
Neutral Citation : Yes/No
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To

The Assistant General Manager,
Punjab National Bank,
Mid Corporate Centre, Tirupur (Erode),
106, Jawans Bhawan, Gandhiji Road,
Erode-638 001.



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