



W.P(MD)No.16026 of 2024

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

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DATED : 25.07.2024

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THE HONOURABLE MR.JUSTICE G.R.SWAMINATHAN

W.P(MD)No.16026 of 2024

and

W.M.P.(MD)No.13928 of 2024

P.K.Selvaraj

... Petitioner

Vs.

**1.The Special District Revenue Officer,
NH 948 STRR,
Arul Vajiram Complex,
20/1, Prakash Complex,
2nd Cross Street, Denkanikottah Road,
Hosur (Post)-635 109.**

**2.SREI Equipment Finance Limited,
Om Chambers, 3rd Floor,
D.No.1-10-74/ A/TF, Ward Block 1,
Begumpet, Hyderabad-500 016.**

**3.The Indian Overseas Bank,
Rep. by its Manager,
Arignar Anna Nagar Branch,
80 Feet Road, Arignar Anna Nagar,
Madurai-625 020.**

... Respondents

Prayer : Writ Petition filed under Article 226 of the Constitution of India, praying this Court to issue a Writ of Mandamus, to direct the 1st respondent to pay the entire



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compensation in favour of the 2nd respondent to the sum of Rs.7,50,00,000/- (Seven Crore Fifty Lakhs Only) and the remaining balance sum to the 3rd Respondent as per the award in RoC.16/2019/(L1) dated 15.03.2022 within a time limit that may be fixed by this Court.

For Petitioner : Mr.Sricharan Rangarajan
Senior Counsel
for Mr.S.Ramsundarvijayraj

For Respondents: Mr.K.Balasubramani
Special Government Pleader for R1

: Mr.OM.Prakash
Senior Counsel for R2
for Mr.Anant Merathia

: Mr.M.Senthil Kumar
for R3

ORDER

Heard the learned senior counsel appearing for the petitioner and the learned Special Government Pleader appearing for R1 and the learned senior counsel appearing for R2 and the learned counsel appearing for R3.

2. The petitioner had availed loan and various credit facilities from R2 & R3. He had also mortgaged his assets. Proceedings under PMLA were initiated against the petitioner and others by the Enforcement Directorate. The assets that were mortgaged in favour of R2 & R3 were attached by the Enforcement Directorate.



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Questioning the same, the second respondent herein as well as the third respondent filed appeals before the appellate tribunal for PMLA Act cases, New Delhi. Their appeals were allowed on 27.03.2019. A portion of the secured assets was acquired by the first respondent. Compensation payable to the petitioner has also been determined. Award has been passed. But the amount had not been released in view of the attachment effected by the Enforcement Directorate.

3. The case of the petitioner is that since the attachment effected by the Enforcement Directorate had been lifted by the appellate tribunal in favour of the respondents 2 & 3, compensation amount has to be necessarily disbursed to the respondents 2 & 3. (*)**The learned Senior counsel appearing for the petitioner submits that the petitioner has received an offer from the second respondent on 03.07.2024 that they would accept a sum of Rs.7 ½ crores as One Time Settlement (OTS amount) and that the petitioner had also accepted to pay the said amount vide letter dated 04.07.2024 and that the second respondent had written to the jurisdictional Tahsildar on 10.07.2024 setting out their bank account details. The appellate tribunal rendered its decision way back on 27.03.2019. It is stated by the learned senior counsel appearing for the petitioner on instructions that this order has not been put to challenge. In view of the same, I direct the first respondent to disburse a sum of rupees 7.5 crores to the second respondent forthwith and without**



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any delay. The balance compensation amount shall be credited to the account of the third respondent again forthwith and without any delay. The petitioner shall furnish the bank account details of the second respondent as well as the third respondent along with the order copy to the first respondent.

4. The Writ Petition is allowed on these terms. No costs. Consequently, connected miscellaneous petition is closed.

Sd/-

Assistant Registrar(R)

(*) Inserted vide court order dated 05/08/2024 made in WP(MD)No.16026 of 2024

Sd/-

Assistant Registrar(A.D.II)

// True Copy //

05/08/2024

Sub Assistant Registrar
(CS-I/II/III/IV)

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To

(*)To be Substituted to the order already despatched on 25/07/2024

1.The Special District Revenue Officer,
NH 948 STRR,
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2.SREI Equipment Finance Limited,
Om Chambers, 3rd Floor,
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3.The Manager,
Indian Overseas Bank,
Arignar Anna Nagar Branch,
80 Feet Road, Arignar Anna Nagar,
Madurai-625 020.

+1 CC to M/s.S.RAM SUNDAR VIJAY RAJ, Advocate (SR-40724[F] dated
05/08/2024)

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25.07.2024

SI(25.07.2024) 5P/ 5C
RD(05/08/2024) 5P/ 5C

Madurai Bench of Madras High Court is issuing certified copies in this format from 17/07/2023.