



W.P(MD)No.31227 of 2023

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

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DATED : 02.01.2024

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THE HONOURABLE MRS.JUSTICE V.BHAVANI SUBBAROYAN

W.P(MD)No.31227 of 2023

C.Selvert

... Petitioner

-Vs-

1.The Senior Manager,
The Tamil Nadu Industrial Investment Corporation Ltd.,
No.692, Anna Salai,
Nandhanam, Chennai – 600 035.

2.The Branch Manager,
The Tamil Nadu Industrial Investment Corporation Ltd.,
Nagercoil Branch,
143, Cape Road,
Nagercoil-629 001.
Kanyakumari District.

... Respondents

PRAYER:- Writ Petition is filed under Article 226 of the Constitution of India, praying for the issuance of a Writ of Mandamus directing the respondents to consider the One Time Settlement of the petitioner, based on the petitioner's representation dated 23.11.2023, within the period stipulated by this Court.



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For Petitioner : Mr.T.Ramasamy
For Respondents : Mr.R.Saravanan
Standing Counsel

ORDER

The writ petition is filed seeking for issuance of a Writ of Mandamus directing the respondents to consider the One Time Settlement of the petitioner, based his representation dated 23.11.2023, within stipulated time.

2. Mr.R.Saravanan, learned Standing Counsel takes notice for the respondents. By consent, this writ petition is taken up for final disposal at the admission stage itself.

3. The learned counsel appearing for the petitioner would submit that the petitioner has received loan of Rs.35,65,000/- from the second respondent. Due to Covid 19 corona Pandemic, he could not conduct his business successfully. Though he has repaid Rs.19,68,375/-, he has not able to pay the balance loan amount. While so, the respondent Institution has transferred his loan account to Non Performing Asset. Now, he is ready to



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pay the balance amount as One Time Settlement. In this regard, he has sent an application dated 23.11.2023 to the respondents. Since no reply has been received till date, he has filed the present writ petition.

4. The learned counsel appearing for the respondents would submit that the respondent Institution has already considered the application of the petitioner dated 23.11.2023 and it has been informed to the petitioner vide letter dated 19.12.2023.

5. It is seen that the respondents Institution vide letter dated 19.12.2023 directed the petitioner to pay Rs.6,00,000/- as Downpayment for considering his OTS proposal. Further, the respondent Institution directed the petitioner to submit OTS Application Form, Networth statement of the promoter and Last 3 years Audited Balance Sheet and Profit and Loss A/c to enable them to consider the OTS proposal.

6. In view of the above fact, without going into the merits of the claim made by the petitioner in this Writ Petition, the petitioner is directed to pay a sum of Rs.6,00,000/- to the respondent Institution on or before



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02.02.2024. On such deposit, the authorities are directed to consider the said OTS proposal on or before 31.03.2024.

7. With the above directions, this Writ Petition stands disposed of.

No costs.

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Index : Yes/No

Internet : Yes/No

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V.BHAVANI SUBBAROYAN, J.

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