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W.P.(MD) No.31296 of 2023

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 19.02.2024

CORAM:

**THE HONOURABLE MR.JUSTICE D.KRISHNAKUMAR
and
THE HONOURABLE MR.JUSTICE R.VIJAYAKUMAR**

**W.P.(MD) No.31296 of 2023
and
W.M.P.(MD) No.26831 of 2023**

Srinivasan Charitable & Educational Trust
rep.by its Trustee S.Kathiravan

... Petitioner

-VS-

The Chief Manager
Indian Bank
Stressed Assets Management Branch
East Avani Moola Street
Madurai-625 001

... Respondents

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a writ of mandamus directing the respondent to grant the petitioner Trust a three month period until 25.03.2024 to make balance payment of One Time Settlement amount of Rs.25.00 Crores on condition of payment of banking rate of interest for such delayed period by considering the petitioner's



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representation dated 18.12.2023 and consequently forbearing the respondents from initiating coercive steps for recovery against the petitioner Trust during such period.

For Petitioner : Mr.M.Ajmal Khan, Senior Counsel
for M/s.Ajmal Associates

For Respondent : Mr.S.Suresh
for M/s.Aiyar and Dolia

ORDER

[Order of the Court was made by D.KRISHNAKUMAR, J.]

Prayer in this writ petition is to direct the respondent – Bank to grant three months' time till 25.03.2024 to the petitioner to make balance one time settlement amount of Rs.25.00 Crores, on condition of payment of banking rate of interest for such delayed period, by considering the petitioner's representation dated 18.12.2023 and consequently to forbear the respondent - Bank from initiating coercive steps for recovery as against the petitioner Trust during such period.

2. Today, when the matter was taken up for hearing, learned Senior Counsel appearing for the petitioner – Trust submitted that the



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respondent – Bank has already granted time till 25.03.2024 to the petitioner – Trust to pay the balance one time settlement amount along with interest at the rate of 12.55% for the delayed period from 16.03.2023 to 25.03.2024, as per the guidelines of NPA Management Policy 2023-24. To that effect, learned Senior Counsel also produced a copy of the mail communication received from the respondent – Bank before this Court.

3. Learned counsel appearing for the respondent – Bank has not disputed the above submission.

4. In view of the above submission of the learned Senior Counsel for the petitioner, no further adjudication is required in this writ petition and the same is, therefore, closed. No costs. Consequently, connected miscellaneous petition is closed.

[D.K.K., J.]

[R.V., J.]

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NCC : Yes / No

Index : Yes / No

Internet : Yes / No

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