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W.P.No.774 of 2025

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 19.02.2025

CORAM :

THE HON'BLE MR.K.R.SHRIRAM, CHIEF JUSTICE

AND

THE HON'BLE MR.JUSTICE MOHAMMED SHAFFIQ

W.P.No.774 of 2025
and W.M.P.Nos.943 and 944 of 2025

Shameem

.. Petitioner

VS

1.Union Bank of India,
Stressed Assets Management Branch,
No.38 & 39, Whites Road,
Royapettah,
Chennai-600 014.

2.UCO Bank,
Chennai Main Branch,
No.169, Thambuchetty Street,
Chennai-600 001.

3.Bank of Baroda,
George Town Branch,
No.340, Mint Street,
Chennai-600 079.

.. Respondents



W.P.No.774 of 2025

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Prayer : Petition under Article 226 of the Constitution of India seeking issuance of a writ of certiorarified mandamus calling for the records on the file of the Recovery Officer, DRT-II, Chennai relating to the sale notice dated 10.12.2024 in TRC No.674/2022 (DRC No.314/2019 DRT : II, Chennai) in O.A.No.243/2007 ad the letter of the respondents 1 to 3 dated 3.10.2024 and quash the same and consequently direct the respondents 1 to 3 to accept the proposal submitted by the petitioner for settlement/redemption.

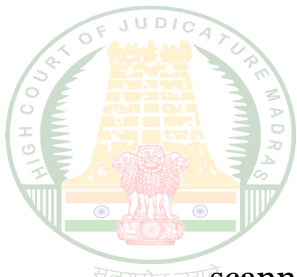
For Petitioner : Mr.T.Saikrishnan

For Respondents : Ms.M.Geethapriya
for respondent Nos.1 to 3

ORDER

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

Parties have entered into a compromise memo dated 19th February, 2025. The compromise memo signed by petitioner and the authorised representative of first respondent, for itself and as representative for respondent Nos.2 and 3 and their respective advocates, is taken on record and marked as “X” for identification. The signatories are identified by the respective advocates. For ease of reference, the joint compromise memo is



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scanned and re-produced below:
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IN THE HIGH COURT OF JUDICATURE AT MADRAS
(Special Original Jurisdiction)
W.P. No. 774 of 2025

X¹ / 19/2/25

SHAMEEM
S/o Alaudeen,
residing at No. 228,
Arumugam Street,
Erode- 638 003.

...PETITIONER

-VS-

1. Union Bank of India
Stressed Assets Management branch, No 38 And
39 Whites Road Royapettah,
Chennai 14.

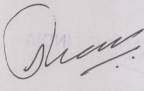
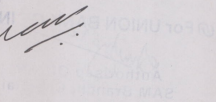
2. Bank of Baroda,
George Town Branch,
No. 340, Mint Street,
Chennai – 600 079.

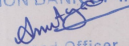
3. UCO Bank,
Chennai Main Branch,
No. 169, Thambuchetty Street,
Chennai – 600 001.

...RESPONDENTS

JOINT COMPROMISE MEMO

The Petitioner and the Respondents have entered into the following Compromise
Memo :

For UNION BANK OF INDIA

Authorized Officer
Chennai Branch, Chennai



W.P.No.774 of 2025

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1. Whereas the writ petitioner who is a mortgagor wants the release of his property given as collateral security for a sum of Rs. 2,90,00,000/- (Rupees Two crores Ninety lakhs only) which was given as collateral for a credit facility availed by one M/S. Boss profiles India Ltd from a consortium of Banks currently consisting of the Respondents.

2. Whereas, by execution of DRC passed in OA No.243 of 2007, the Recovery Officer, DRT II has brought for E Auction, collateral (immovable) property of the petitioner being – “All the piece and parcel of land situated at Mettunansvampalayam, Erode Taluk measuring about 7 Acres and 21 Cents” - on 23/1/2025 and the said auction sale was conducted and the bid was not confirmed subject to the order of this Hon’ble Court dated 23/1/2025.

3. Whereas today on 19/02/2025 when the matter was called for hearing, the counsel for respondent banks (consortium) stated that the consortium of banks are willing to release both the collateral security and personal guarantee of the writ petitioner for the offered sum of Rs. 2,90,00,000/- (Rupees Two crores Ninety lakhs only).

4. On the basis of the said statement of the respondents, the petitioner has handed over the Demand Draft dated 15-02-2025 having number “640149” issued by Indian Overseas Bank for a sum Rs. 1,50,00,000/- (Rupees One Crore fifty lakhs only) drawn in the name of Union Bank of India, SAM Branch, Chennai, to the Respondents consortium of banks today and the Respondents have received the said payment before this Hon’ble Court.

5. Further the petitioner undertakes to pay the balance of Rs.1,40,00,000/- (Rupees One Crore and Forty Lakhs) within a period of 30 Days from today.

6. The petitioner and the respondents agree that on payment of balance amount of Rs.1,40,00,000/- (Rupees One Crore Forty Lakhs Only) by the petitioner to the 1st respondent shall constitute the full and absolute satisfaction of all the claims

For UNION BANK OF INDIA

Authorised Officer
SAM Branch, Chennai



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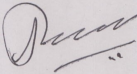
outstanding as against the petitioner guarantor in the loan account of M/S Boss Profiles India Ltd with the consortium of the banks who are the Respondents herein.

7. There shall be "No claim" whatsoever on the immovable property given as collateral by the petitioner and on the petitioner, or his legal heirs or anybody claiming through him by the consortium of Banks on the subject of this loan account.

8. The Bank accordingly agreed to release the original documents of title pertaining to the property offered by way of collateral security on receipt of the originals from DRT and also give a letter of full satisfaction of the personal guarantee on the loan account of M/S Boss profiles India Ltd within a period of 30 days from the date of full payment by the petitioner.

It is therefore most humbly prayed that this Hon'ble Court may be pleased to pass orders in the above W.P. No:774 of 2025 recording this compromise memo and pass such further or other orders and thus render justice.

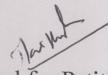
Dated at Chennai on this the 19th day of February, 2025



Petitioner.

A. SHAMEEM,

S/O K. A. A. DEEN



Counsel for Petitioner

For UNION BANK OF INDIA


Authorized Officer
SAM Branch, Chennai

(Amityadav)
Chief Manager Law

PF-688813
19/2/2025

Counsel for Respondents (1 to 3)



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2. Petition is disposed of in accordance with the terms contained in the joint compromise memo.

No order as to costs. Consequently, interim applications are closed.

(K.R.SHRIRAM, C.J.)

(MOHAMMED SHAFFIQ J.)

19.02.2025

Index : Yes/No
NC : Yes/No
bbr

To

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2.UCO Bank,
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W.P.No.774 of 2025

THE HON'BLE CHIEF JUSTICE
AND
MOHAMMED SHAFFIQ.J.

bbr

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