



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 10.02.2025

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THE HONOURABLE MR JUSTICE ABDUL QUDDHOSE

A.Nos.546 to 548 of 2025 in Arb.Appln. Nos.585 to 587 of 2024

M/s.Sri Kaleeswari Stores,
represented by its Partners
Venkateshwaran Ramu and Selvi and others .. Applicants

VS

M/s.Equitas Small Finance Bank .. Respondent

COMMON ORDER

These applications have been filed seeking extension of time to make the payment as agreed by the applicants, which has been recorded in this Court's order dated 22.01.2025 in Arb.Appln. Nos.585 to 587 of 2024.

2.The applicants are the respondents in Arb.Appln. Nos.585 to 587 of 2024. Admittedly, they owe money to the respondent under three different loan contracts. In the order dated 22.01.2025 passed by this Court in Arb.Appln. Nos.585 to 587 of 2024, this Court directed the Advocate Commissioner to sell the hypothecated assets after 02.02.2025 if the applicants in these applications failed to pay the outstanding dues agreed upon in the one time settlement arrived at between the



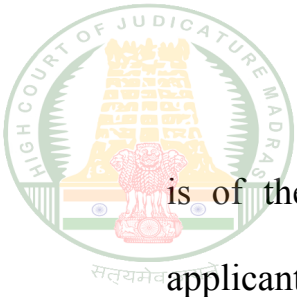
parties on or before 31.01.2025.

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3.Learned Senior Counsel appearing for the applicants would admit that the said amount was not paid to the respondent on or before 31.01.2025. He would submit that the applicants are making arrangements to mobilise the funds in order to settle the dues of the respondent within a period of six months from today. He would also submit that the applicants are willing to hand over a demand draft for a sum of Rs.50,00,000/- towards part settlement of the outstanding dues payable to the respondent as per the one time settlement.

4.Learned Senior Counsel for the respondent, on instructions would submit that the respondent is not willing to receive any part payment from the applicants as the respondent has already given a long rope for the applicants to make outstanding payments, due to the respondent and only thereafter, they arrived at a one time settlement, which has been breached by the applicants. Therefore, he would submit that the question of granting further time for the applicants to make the payment as per the one time settlement does not arise. He would submit that the applicants are bound by the undertaking given by them, which has been recorded by this Court in its order dated 22.01.2025.

5.This Court, after giving due consideration to the order dated 22.01.2025,



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is of the considered view that the question of granting further time for the applicants to make the payment, which is an admitted sum as per their own undertaking given by this Court on 22.01.2025, does not arise.

6. After recording the undertaking given by the applicants that they shall pay the outstanding dues to the respondent in accordance with the one time settlement on or before 31.01.2025, this Court postponed the sale of the hypothecated assets by the Advocate Commissioner to 02.02.2025 in case the applicants fail to pay on or before 31.01.2025. Since the applicants have given a long rope for making payment to the respondent and the applicants have also committed breach of the one time settlement entered into between the respondent, the question of granting further time by this Court does not arise.

7. For the foregoing reasons, this Court does not find any merit in these applications. Accordingly, these applications are dismissed.

8. The Advocate Commissioner is permitted to proceed with the sale of the hypothecated assets in accordance with the order passed by this Court on 22.01.2025.

10.02.2025

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Note: Issue order copy today (10.02.2025)



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ABDUL QUDDHOSE,J.

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