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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 13-08-2025

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THE HONOURABLE MR JUSTICE N. ANAND VENKATESH

**WP No. 30587 of 2025
and WMP No. 34279 & 34280 of 2025**

M/s.PERI Education and Charitable Trust
Rep By its Chairman
Mr.Saravanan Periasamy
Peri Knowledge Park,
Mannivakkam, Chennai- 600 048.

Petitioner(s)

Vs

1. The Governor
Reserve Bank of India,
No.16, Rajaji Salai, Fort Glacis,
Chennai- 600 001.
- 2.The Chairman
Indian Overseas Bank,
Central Office, No.763, Anna Salai,
Chennai- 600 002.
- 3.Indian Overseas Bank
Asset Recovery Management Branch
763, Anna Salai,
Chennai- 600 002.



4. Indian Overseas Bank
Irungattukottai Branch,
Large Advances Branch,
SIPCOT Industrial Park,
Irungattukottai, Sriperumudur,
Kanchipuram- 602 117.

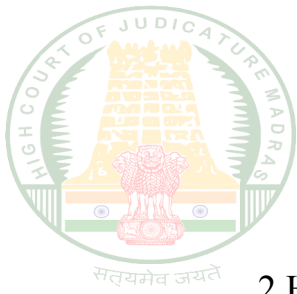
Respondent(s)

PRAYER Writ Petition filed under Article 226 of the Constitution of India for issuance of a Writ of Certiorarified Mandamus, call for the records of the 3rd respondent in respect of the impugned Cancellation of OTS sanction dated 05.04.2025 and quash the same and consequently direct the 3rd respondent to receive the balance OTS amount from the petitioner with interest at the rate of 12 percent per annum as per the final sanction dated 11.07.2024 and redeem the mortgage of secured assets.

For Petitioner(s): Mr.Sarath Chandran
for Mr.L.Murali Krishnan

ORDER

This writ petition has been filed challenging the impugned notice of the 2nd respondent Bank cancelling the OTS Sanction dated 05.04.2025 and for a consequential direction to the respondent Bank to receive the balance OTS amount from the petitioner with interest.



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2. Heard the learned counsel for the petitioner.

3. In the considered view of this Court, the rejection of the OTS can never be a subject matter of challenge under Article 226 of the Constitution of India. It is seen that already proceedings are pending before the Debt Recovery Tribunal-III, Chennai. Hence, it is left open to the petitioner to go and workout the remedy before the said forum. Except giving this liberty and clarity, no further orders can be passed in this writ petition.

4. This writ petition is disposed of in the above terms. No Costs. Consequently, connected miscellaneous petitions are closed.

13-08-2025

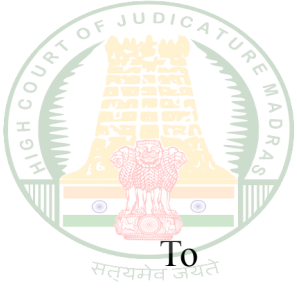
Index: Yes/No

Speaking/Non-speaking order

Internet: Yes

Neutral Citation: Yes/No

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To

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N.ANAND VENKATESH J.

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