

S U P R E M E C O U R T O F I N D I A

RECORD OF PROCEEDINGS

Petition(s) for Special Leave to Appeal (Civil) No(s).12280-12281/2005

(From the judgment and order dated 25/02/2005 in CRP (NPD) Nos.154 & 155 of 2005 of The HIGH

COURT OF MADRAS)

M/S. SIVAMATHI ARCADES & ESTATES & ANR.

Petitioner(s)

VERSUS

M/S. INDIAN BANK & ORS.

Respondent(s)

(With appln(s) for placing addl. facts and documents on record and exemption to give certificate and

directions and with prayer for interim relief and office report)

Date: 09/12/2005 These Petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE B.P. SINGH

HON'BLE MR. JUSTICE DALVEER BHANDARI

For Petitioner(s)

Mr. T.R. Andhyarujina, Sr. Adv.

Mr. S. Muralidhar, Adv.

Mr. K.S. Vishwanathan, adv.

Mr. V. Suthakar, Adv.

Mr. K.G. Gopala Krishnan, Adv.

For Respondent(s)

Mr. Ashok Desai, Sr. Adv.

Mr. Himanshu Munshi, Adv.

Mr. Rajesh Kumar Chaurasia, Adv.

UPON hearing counsel the Court made the following

O R D E R

We have heard counsel for the parties.

We had issued notice in the hope that the parties will reach an amicable settlement and it may be possible for the Petitioners to satisfy the bank by making payments in accordance with the one time settlement. According to the bank, the terms and conditions of one time settlement have been breached and therefore there is no question of falling back on the one time settlement. This is disputed by the counsel for the Petitioner.

In these circumstances, we do not find any ground to interfere. The Special Leave Petitions are dismissed accordingly.

However, the sum of Rs.10 Crores plus 2 Crores made pursuant to the order of this Court dated 6th June, 2005, shall be refunded by the bank to the Petitioners, and it will be open to the Bank to pursue its remedies in accordance with law. The amount shall be refunded within a period of two weeks from today.

(K.K. Chawla)
Court Master

(Vijay Dhawan)
Court Master